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Vienne

# OVERSEAS MOVING BY MICHAEL GERSON FINANCIAL TIMES

Saturday September 26 / Sunday September 27 1987

Baker seeks new IMF

impetus for Third

MR JAMES BAKER, the US US recession will be needed to get the deficit down to levels inject new impetus into his flagging Third World debt strategy at the annual matter.

at the annual meetings of the World Bank and the Interna-

tional Monetary Fund which be-gin in Washington today. However, US officials, while hoping that further incremental

hoping that further incremental progress can be made in efforts to improve the process through which the leading industrial countries are seeking better seconomic policy co-ordination, roncede that pioneering initiatives should not be expected.

You should not expect major macro-economic policy changes.

macro-economic policy changes by sovereign nations just be-cause we have a major meeting."

One of the principal goals of the Group of Seven leading in-dustrial countries, which will meet formally in Washington to-

meet formatly in washington to-day, has been to try to correct their huge fiscal and current ac-count imbalances, in particular the stubborn US trade deficit which is again expected this year to be in the \$150bn to \$160bn (£91bn to £96bn) range. The US is continuing to insist that factor growth in the wast of

The US is continuing to mainstant faster growth in the rest of the world, especially in Japan and West Germany, is the right approach to tackling the prob-

lem, even though some economists are beginning to suggest a

a senior US official said.

World debt strategy

Over the past year, but partic-

Over the past year, our particularly since Brazil declared a moratorium on interest payments on commercial bank debt and leading US banks began to

set aside non-specific reserves against Third World loans, the

This was a lerscored earlier this week when the Institute for



#### **Bonn and** London in arms rift

Britain and West Germany exposed growing differences yes-terday on how to proceed with disarmament once the US and the Soviet Union agree to de-stroy their intermediate nucle-ar force missiles.

Bonn is pushing for quick movement on negotiating cuts in short range nuclear missiles, while Britain wants to concentrate on chemical and conventrate on conventrate on chemical and conventrate on c tional weapons. Back Page

#### **Iran gets further chance**

The US suspended temporarily its demand for an arms embargo against Iran to give it a further chance to comply with the UN Security Council's ceasefire Security Council's ceasefire call. During his tour of Gulf countries, US Defence Secretary Caspar Weinberger said the US Navy would destroy the Iranian minelaying ship it captured on Tuesday. Page 2

#### Coup in Fiji

Fiji armed forces chief Lt Col Sitiveni Rabuka staged his sec-ond coup in five months to prevent the formation of an interim government in the South Pacific island state. Back Page

#### Transkei's new rulers

Transkei's young Defence Force chief and a former junior minister appeared yesterday effec-tively to hold power in the South African homeland. Page 2

#### Paisley pleads guilty

Democratic Unionist Party leader Rev Ian Paisley and his deputy Peter Robinson walked free from a Northern Ireland court after pleading guilty to taking part in an illegal march earlier this year. Page 3

#### Smear test checks

Health authorities are being asked by the DHSS to carry out spot checks on some of the 4m cervical cancer smear tests carried out annually in Britain, to reassure women following the wrong diagnosis of tests in Liv-

#### Life for emborn baby killer

Trevor Virgo, 21, was jailed for life at the Old Bailey under the 1929 Infant Life Preservation Act for causing the death of his beating his pregnant girlfriend.

#### Children 'tortured'

Black South African children told an international confer-ence in Zimbabwe that they had suffered torture, solitary con-finement, beatings and electric shocks in South African pris-

#### FAO's \$14m feed aid

United Nations' Food and Agriculture Organisation approved \$13.7m (£8.34m) of emergency food aid for refugees and dis-placed people in four African

#### countries and Nicaragua.

Hurricane hits Bermeda Hurricane Emily swept over Bermuda yesterday tearing roofs of buildings, cutting off power and uprooting trees with

#### winds of up to 112mph. Actors die

Actor and writer Emlyn Wilwho rose to fame with his 1938 classic The Corn is Green. 81. Actress Mary Astor, star of The Maltese Falcon, died, aged

#### **Financial Times**

We apologise to readers who did not receive their copy of the Fi-nancial Times yesterday and to our distributors. This was due to technical problems, which also prevented the inclusion of late news and price changes.

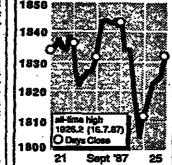
#### **BUSINESS SUMMARY**

# to support

EQUITY & LAW said yesterday that it agreed to recommend acceptance of an increased offer from Compagnie du Midl, French industrial holding compagnie en endet. pany, bringing an end nearer to the first takeover battle for a British life assurance group since the late 1960s. The new cash-and-shares bid values it at £448m. Back Page

LONDON share prices improved, with leading shares tak-ing a lead from the foreign ex-change market, after the authorities reacted calmly to last month's record current ac-

#### FT Index Ordinary Share, hourly



count deficit. The FT Ordinary index advanced 19.7 to 1,831.6 and the FT-SE 100-share index rose 29.2 to 2,342.6. Page 12

by business contacts. Page 4

**HOUSE PRICE** rises continued to accelerate in the third quar-ter, the Abbey National Build-ing Society said. Average price is £45,000, up 6.6 per cent, against 6.1 per cent in the previ-ous quarter. Page 4

TRADE AND INDUSTRY De-partment boosted the staff of its investigations branch by 50 per

YUGOSLAVIA asked Western restructuring. Page 2

ITALY'S Government approved a deregulation package, a fur-ther step towards liberalising capital movements. Page 2

launched anti-dumping inqui-ries into all video recorders exported from South Korea, and those from two Japanese companies. Page 2

bid for Irving Bank - parent of Would take responsibility for Irving Trust of Number One the affair. Mr Barschel denied Wall Street Page 16 bank, launched a \$1.4bn (£854m)

BANK of Japan tightened credit sure to resign this week from control to damp inflation fears the press and right-wing political curb growth of the money cal circles. supply. Page 2

BRITISH PETROLEUM predicted a 77 per cent rise in its 1987

BRITISH AIRWAYS Helidays, loss-making package holiday subsidiary of the airline, is to merge with specialist tour oper-ator Summed Holidays, to form

the UK's fourth biggest holiday company. Page 4

JARDINE MATHESON, Hong Kong's oldest trading group, said half-year profits after tax and minorities rose 82 per cent to HK\$325m (£25m), topping market forecasts. Page 10

#### MARKETS

New York lunchtime: DM 1.82125 FFr 6.0695

FFr 6.07 (6.0725) Y143.65 (143.7) ollar index 101.2 (same)

3-month Treasury Bills: yield: 6.67%

New York: Comex Dec latest \$468 London: \$462 (\$463.75)

NORTH SEA OIL Brent 15-day October (Argus) \$18.60 (\$18.745)

STOCK INDICES

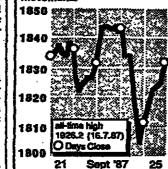
Tokyo: Nikkei 25,095.86 (+150.96)

Austria Sch22; Bahraia Dia0.650; Bermada SL50;Belgium BFr48; Canada CSL.00; Cynns CS0.75; Demmark OK/9.00; Egypt Sc2.25; Fishard Foxt7.00; France FFr6.50; Germany DM2.20; Greece Dr100; Hong Kong HKS12; India Rup15; Indancisia Rp3.100; Israel MS3.50; Italy L1600; Japan Y600; Jordan Fils.500; Krasali Fils.500; Labanco SL125; Lucershours LF-98; Mahaysia Rin4.25; Mexico Pes500; Morocco Dis6.00; Retinertasis Ff3.00; Normany Nin6.00; Phillipses Pes20; Portugal Esc100; S.Arabia Ris6.0; Singapore S\$4.10; Spain Pes125; Sri Lanta Rup30; Sweden SKr8.00; Switzerland Sr2.20; Taiwan NTS65; Tauland Skr50; Tunisia Dis0.800; Turaley L500; UAE Dis6.50; USA \$1.00.

SELLING PROCE IN IRELAND 60p

### **Equity & Law** French bid

No. 30.347



TAX: the Government backed down on a controversial tax rule meant to make people pay tax when they were entertained

cent last year. Page 4

banks for a 90-day extension for principal repayments on loans, to give it time to discuss debt

EUROPÉAN Commission

RANK of New York, oldest US

historic cost profit to £1.45bn and a 0.3p rise in its final dividend to 8p, smoothing the way for its £7.5bn share sale on Octo-

ber 15. Back Page

ELDERS IXI., Australian con-glomerate, lifted net profits for the year by 132 per cent on an equity-accounted basis to a re-cord A\$486.2m (£217m). Page 19

### Maxwell changes the name of his empire - with regret

MR ROBERT MAXWELL, the publisher, has decided to bow to overwhelming pressure and with great regret allow the name of his British Printing & Companying the Companying the Companying the control of the publisher Communication Corporation be changed to the simple Maxwell Communication Corporation. Communication Corporation.

'It's not an ego trip. I don't go in for ego trips. It's not my style. It was a decision reluctantly taken. I was forced into it by my colleagues," said Mr Maxwell modestly yesterday.

Mr Maxwell is still every bit as proud to be British as he has ever been. The trouble is that in the IIS where the company in-

the US, where the company in-creasingly does business, some think BPCC is a British Govern-ment printer - an offshoot of Her Majesty's Stationery Office - and others a nationalised industry a bit like British Rail. In Japan Printing Corporation had too smudgey an image to attract futuristic, electronics data. based joint ventures.

ker Alexanders Laing & Cruick-

in the state capital of Kiel to try to hold together the fragile co-

alition Government there and prevent new elections.

Underlining the increasing fragmentation of political deci-

pany tended to get listed in the printing, rather than publish-ing sections of stock exchanges. So "British" and Printing" So British and Printing were clearly out. But why Max-Mr Peter Jay, Mr Maxwell's

chief of staff, explained the pressure from outside was irresistable. People said: We have read about you. We all know about you. For God's sake, even if it is personally embarrassing you have got to get your name in the

name of the company."

So Mr Maxwell said yes.

If the shareholders agree at http://discontinuous.com/discontinuous/disco

images of "dark northern print-ing halls and Victorian iron-works," rather than the techno-logical future added Mr Peter Pininski from Mr Maxwell's bro-fibn a year turnover company nication Corporation will take up the task of creating a £3bn to £5bn a year turnover company

Meanwhile Laing & Cruick-shank has published a study of BPCC entitled Unravelling the

The work, produced by analyst Mr Henry Poole, explains that Melmotte, a character in Trollope's novel The Way We-Live Now, was a tower of strength but was thought by many to have built on sand.

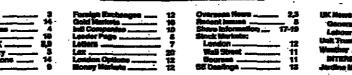
Mr Poole said that Mr Max-well, like Melmottel, had suffered every accusation.

"Our review is entitled Unray cause it is clear that, in contrast to Mr Melmotte, Robert Max-well has built on secure founds tions," Mr Poole said.

#### CONTENTS

UK Leisure Industries: Where there's fun there's money .... Man in the News: Seyed Ali Khame-Editorial comment: Cutting back de-

The Labour Party conference in Brighton: In search of policies to match the polish .. Politics in the Philippines: New team,



### Gould calls for shift in Labour shares policy

RADICAL shift in the Labour A RADICAL shift in the Labour Party's policies on British Teletom, British Gas and wider share ownership is being urged by Mr Bryan Gould, the party's trade and industry spokesman.

This is likely to lead to abandoment of the proposal in Labour's manifesto last June to bring BT and British Gas under social, or indirect, state ownership via the Issue of non-voting securities to existing shareholdtime, he said.
Mr Gould's initiative, to be developed in a series of speeches at fringe meetings in Brighton, comes ahead of a conference debate on Monday on a report by Labour's National Executive securities to existing sharehold-

ownership where it was and en-

suring proper regulation in the public interest and that of the

consumer. He argued that the public-private sector divide was less important than tougher reg-ulation of monopolies in both

sectors with variants of the Of-tel and Offgas agencies which su-pervise pricing and competitive practices.

On Channel Four News last night, Mr Gould urged Labour to support the idea of wider share ownership. He said that while

privatisation had handed mo-

nopoly power to private profit-seekers "the idea of owning shares is catching on and, as so-cialists, we should support it as one means of taking power from the hands of a few and spread-ing it more widely."

ing it more widely."
He said everyone should, of right, have shares in the enter-

prise for which they work 'so that they can help make deci-sions and share in the profits - a real step towards helping peo-ple to control their own lives."

In an interview with the Fi-nancial Times on the eve of Lanancial Times on the eve of La-bour's annual conference in Brighton, Mr Gould said the ex-isting approach ran the politi-cal risk of appearing to be a confiscatory policy while also imposing a financial burden. Instead, he favoured leaving conversity where it was and ex-

lender of last resort to last the broad outlines of the strategy he proposed in 1965 in strategy he proposed in 1965 in strategy he proposed in 1965 in on foreign exchange markets as being crucial to a revival of business confidence and invest-outlined on Back Page

commercial banks.

The US will be a lot more specific on the details of the menu items, the senior US offi-

cial said.

The so-called "menu" approach to Third World debt restructuring involves the use of more flexible financing alternatives to replace some bank

The US official refused to comment on speculation that the US was preparing to modify its banking regulations to facili-tate new commercial bank lenddebt strategy has appeared to flag. A growing reluctance on the part of commercial banks to commit new funds to heavily indebted borrowers has been seen as a weakness in the Baker

cern about Third World debt reflects in part a growing empha-sis on the need to bring International Finance, a bank-owned information and liaison organisation in Washington, said the banks could not be ex-pected to continue to be the lender of last resort to heavily developing countries into the process of reducing international trade imbalances, both by reducing the huge surpluses of the newly industrialising countries such as Taiwan and making it occles for I at a American

At the same time he is expected to put increased emphasis on the need for greater flexibility in the shape of lending packing in the shape of lending packing

### Stoltenberg returns to tackle political crisis

MR GERHARD STOLTEN ment MR GERHARD STOLTENBERG, the West German Finance Minister, is to leave the
annual meeting of the International Monetary Fund early to
Strauss, the leader of the Byvarheip to deal with a growing doinestic political crisis.

He will fly home from Washresolve growing squabbling in ington today following the resig-ington today following the resig-nation yesterday of Mr Uwe Barschel, the Christian Demor-at Prime Minister of the state of Schlergie Haladia the centre-right Government.
Mr Stoltenberg, the chairman
of the Schleswig Holstein Christian Democrats, was Prime Min-

to a scandal over so-called dirty tricks by a member of his election campaign team.

After allegations two weeks ago in Der Spiegel magazine that Mr Barschel organised clandestine investigations into the Schleswig Holstein Opposi-tion leader's tax affairs and sex life, he finally said yesterday he the affair. Mr Barschel denied any wrongdoing a week ago but has come under increased pres-sure to resign this week from

Mr Barschel's resignation looks like disturbing the delicate balance of West Germany's federal political system and adds to the difficulties beset-ting Chancellor Helmut Kohl's. fractious Christian Democrat Union-led coalition Govern-

effect been forced by a single Danish minority deputy in the Schleswig Holstein parliament. Following Schleswig Holstein elections two weeks ago in which the Christian Democraty sufferned heavy losses the year. suffered heavy losses, the representative of the South Schleswig Electors' Confederation holds a blocking vote in the state parliament and can pre-vent the nomination of a new came Finance Minister in Bonn ister.

Stalemate over replacing Mr Barschel would open the way either to new elections - in which the Christian Democrats five years ago and handed over to Mr Barschel. There has been speculation in Bonn this week that Mr Stol-tenberg could take over the would probably do badly - or a
possible coalition in the state
between the Opposition Social
Democratic Party and the liberal Free Democrats.
Mr Stoltenberg's task will
therefore he to persuade the state premiership again as a means of rallying confidence. This possibility, which would require Mr Kohl to find a new Finance Minister at a time of growing controversy about ris-ing Bonn budget deficits, was dismissed by Mr Stoltenberg in

growing controversy about rising Bonn budget deficits, was
dismissed by Mr Stoltenberg in
Washington yesterdsy.

He will hold talks on Monday

Mr Stoltenberg in
proposed Schleswig Holstein
alliance with the Christian,
Democrats as well as to win over the Danish representative.
The Free Democrat Party in Kiel yesterday said it would stick to the Christian Democrats, but was urged by Mr Hans-Jochen Vogel, the Social sion-making in the Federal Republic, Mr Stoltenberg's unplanned flight home has in Social Democrats.

#### **Property sales relieve** public spending pressure UNEXPECTEDLY large sales of action trusts to take over local

council houses, new town property, and land in London's Docklands have eased some of However, there remain a Docklands have eased some of However, there remain a the financial pressures on the number of sizeable spending Department of the Environment bids still to be agreed, notably

review in Whitehall.

The property boom means receipts from land disposals in the 1988-89 financial year are to the street of th expected to be between £500m and £700m more than the previ-

ous projection of £1.5bn.
This has made up most of the extra money sought by the department for the housing and arban programmes, though agreement has not yet been reached with the Treasury over new initiatives such as housing

in the current public spending affecting the social security, review in Whitehall. of child benefit, extending den-tal charges to check-ups and de-

Committee urging a far-reach-ing policy review to win over better-off voters in southern En-

because later today Mr Ken Liv-ingstone, MP for Brent East, and

other leaders of the hard left, including Mr Tony Benn, will is-

sue a strategy document chal-lenging the view of the leader-

ship epitomised by Mr Gould and dubbed 'designer social-

ism" or the "yuppie style." They believe there are "political er-rors" in the leadership's ap-

The clash has been drama-tised by the rival candidacies of

Mr Gould and Mr Livingstone for places on the National Exec-

utive Committee.
The other main issue of the

conference will be the vote on Monday on the procedure for the selection and reselection of parliamentary candidates.

There is a clear majority for widening the franchise from the

present small groups on constit-

uency general management committees, but there is a split

between those favouring voter by all party members and those

favouring an electoral college system in which trade unions

tions would participate with in

iviqual memoers. In search of policies, Page 7

ferring part of the naval build ing programme.
Only part of the £5bn to £7bn above existing planned totals for next year has so far been eliminated, though there is a leeway of about £2bn to £3bn in Continued on Back Page Editorial Comment, Page 6

WEEKEND





CLIMBING The first attempt on K2 in winte

PAGE I

**FINANCE** 

The great pensions challenge PAGE VI

**TRAVEL** It's ski time again

PAGE X **PROPERTY** 

Surprising St John's Wood PAGR XII Plus . . . how and where to buy

abroad.

PAGES XV/XVIII **HOW TO SPEND IT** 

Shirts for City slickers

PAGE XX

Two pages of reading . . . including Kenneth Tynon's stormy life

> PAGES XXI, XXII **SPORT**

Soccer and cricket PAGE XXIV

with

time

and

#### FIDELITY PERSONAL PORTFOLIO MANAGEMENT SERVICE

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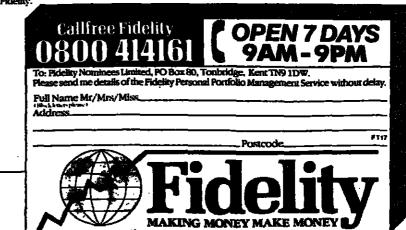
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DM 1.8205 (1.821) Dollar index 101.2 ( Tokyo close Y143.8 US LUNCHTIME RATES

STERLING New York lunchtime \$1.64175 London: \$1.6425 (1.6375) DM 2.99 (2.9825) FFT 9.97 (9.945) SFF 2.4825 (2.475) Y236 (235.25) Sterling index 73 (72.9)

LONDON MONEY 3-month interbank closing rate 10%% (10%)

FT Ord 1.831.6 (+19.7) FT-A All Share 1.195.42 (+1.2%) FT-SE 100 2.342.6 (+29.2) FT-A long gift yield index: High coupon: 9.89 (same) New York lunchtime: DJ Ind Av 2.561.85 (-4.57)

pendency

### **EC** launches video recorder dumping inquiry

BY WILLIAM DAWKINS IN BRUSSELS

European Commission yesterday launched anti-dumping inquiries into all video recorders exported from South Korea and from two Japanese

The investigation, sparked off by complaints from a group of major European video recorder producers led by Philips of the Netherlands, will bring a new source of tension to trade rela-tions between the EC and the two countries involved. Japanese feeling is already inflamed by

Imports of South Korean recorders nearly quadrupled from 74,000 units in 1985 to 276,000 the following year, representing a rise in market share from 1 same period, claims Eacem. The increase jumped again after Spain and Portugal joined the EC in 1986, so that last year's Korean video recorder imports reached 4,000, climbing further to 500,000 in the first seven months of 1987.

recent EC rules against dumping of components, while Seoul is under pressure from Brussels to give EC exporters better protogous against counterfeiting.

The components of the second is the components of the co The two Japanese producers, meanwhile, have been pushing up their EC market share The complaint comes from their market share more or less the Milan-based European Association of Consumer Electronics but Eacem argues that unfair Manufacturers (Eacem), representing the majority of EC video bers to bear losses at a time recorder production amounting when their markets should be to 25 per cent of a Community recovering. This could jeoparly for 7m recorders per dise future investments and the claims the association. year. Eacem claims that South jobs, claims the association.
Korea and the two Japanese producers, Funzi and Orion, are unfairly undercutting Community competitors' prices by more than 19 per cent.

If Commission investigators accept Eacem's claims, the EC could impose punitive anti-dumping levies on the imports concerned. accept Eacem's claims, the EC could impose punitive anti-dumping levies on the imports concerned.

#### Yugoslavia seeks to expand debt principal repayments

BY STEPHEN FIDLER IN LONDON

YUGOSLAVIA has Western banks it wants a 90-day month.

western banks it wants a 90-day extension on principal repayments on its loans while debt restructuring talks are held.

Manufacturers Hanover, the leading creditor, confirmed in New York yesterday that the request for a 90-day delay in request for a 90-day delay in principal fall due in 1987.
The loans affected by request for a 90-day delay in principal fall due in 1987. ments, which Yugoslavia has been making on time, would not

Of its \$19bn foreign debt, 70 per cent is owed to banks. In their grace period.

June and July, the country was The talks between the banks granted a 90-day extension to and Yugoslavia on a reschedul-two principal repayments of ing are expected to take place \$245m, which would have in mid- to late-October.

told fallen due at the end of the

The loans affected by the request for a 90-day delay, effective until the year-end, were restructured in a 1983 accord. All subsequent loan agreements are still within

#### Transkei army chief the power behind coup

By Anthony Robinson in Johannesburg

EFFECTIVE power in the Transkel homeland appeared yesterday to be in the hands of Brigadier General Bantu of brigaties General Banta Holomisa, the 31-year-old chief of the Transkel Defence Force, and Mr Dumisani Gwadiso, a 35-year-old former junior minister who has been appointed acting prime

The emergence of a vounger group of army officers and politicians followed the forced politicians followed the forced resignation of six cabinet and two deputy ministers on Thursday and the effective deposition of Mr George Matanzima, the deeply discredited former prime minister. Mr Matanzima, who is officially in South Africa "for health reasons" is not expected to return to the Transkei where he could face criminal charges arising from involvement in large scale corruption revealed during an official inquiry.

Although the 3,000 strong defence force led by Gen Bantu Holomisa played a key role in the forced resignation of the eight deposed ministers the government still appears to be in civilian rather than

the government sith appears to be in civilian rather than military hands. Gen Holomisa was jailed by Mr Matanaima earlier this year after a failed commando raid on the Castel. But he re-emerged with his position strengthened after a military revolt successfully ousted the white Rhodeslan ex-Selous scouts led by Major Ron Daley which were re tained by the government to train the defence force.

Mr Gwadiso, the new acting prime minister who also holds the defence and police portfolios as well as control of the public service, is the son of a chief and became a member of the Transkei parliament in 1981. He has been a consistent critic of govern-mental corruption and waste but appears to have been chosen as a caretaker. Mr Kolisile Nota, the

Minister of Finance said yes-terday that his appointment was "a stop gap arrangement until a new prime minis-ter is appointed in two weeks

### IMF rules out sharp rise in growth

have been provided with fresh the likely productive potential ammunition by the Inter- of the seven largest economies national Monetary Fund in between 1986 and 1995. Productheir resistance to calls from tive potential measures the other industrial nations to do maximum output level which is more to stimulate their econ- likely to be sustainable without

A report prepared by IMF economists suggests that the major industrial natilons will have only very limited scope to achieve faster growth over the medium-term without rekindl-

particular, is expected to face for its weak economic pertoday between finance suggesting that its relative
ministers of the Group of stream of the continue

Britalit, Currently among the attention of fastest-growing economies, can
for its weak economic perhope to sustain a growth rate of
only half the present 4 per cent,
suggesting that its relative
ministers of the Group of economic decline will continue

an upturn in inflation.

It suggests that only Japan can expect to achieve consis-tently a growth rate of more than 3 per cent annually into the 1990s. West Germany's potential output growth may be as low as 2,2 per cent for much The Bonn Government, in of the same period.

Britain, currently among the over the medium term.

and 1960s is unlikely to be feasible. It says that the marked slowing of the industrialised countries' economies during the 1970s was in part a reflection of the first and second oil shocks. That in turn damaged business are formal and an aged business confidence and ham-

pered investment. But although such temporary factors played a part in the slowdown, there is also evidence of a more fundamental shift of a more funcamental shift which precludes a return to earlier rapid rates of growth. Those growth rates to a large extent reflected a "one-off" surge in productivity gains in Japan and Europe as those countries "caught up" with

The scope for a comparable acceleration in productivity during the 1980s and 1990s has also been reduced by a number of other factors. These include the rapid expansion of public sectors and service industries, where productivity is typically lower than in manufacturing, high inflation and increased government regulation.

parallel the so-called natural rate of unemployment—the jobless level compatible with stable inflation—appears to have risen markedly during the last 15 years. That implies that government efforts to sig-nificantly accelerate economic

The report details several technology in the US. That growth would risk faster price reasons why a return to the process is now almost complete, high growth rates of the 1950s the report says. level of unemployment is at historically high levels.

The Fund economists say that governments can act to boost the productive potential of their economies, particularly through measures to improve the supply side of their econo

On current trends, however, they suggest that the average ennual potential output growth in the major economics be-tween 1986-88 and between 1989-95 respectively are: Canada 3.0 per cent and 2.7 per cent; US 2.7 and 2.6; Japan 3.6 and 3.1; France 2.8 and 2.6; West Germany 2.6 and 2.2; Italy 2.6 and 25; UK 2.2 and 2.0.

Rome approves

capital transfers

plans to free

### US suspends Iran arms embargo campaign

Africa's foreign creditors are was speaking in the parlia-taking advantage of the revised mentary debate on the income frozen under the partial debt "exit clause" included in the tax amendment bill which moratorium. At the same time three-year debt rescheduling includes measures to prevent it negotiated an "exit clause" agreement signed in March to tax evasion by South African which offered foreign creditors

This was revealed yesterday

Under the terms of the chosing this option are eligible

March re-scheduling agreement for the repayment of 13 per finance minister, who said in London between South for the \$13bn frozen by the September 1985 partial debt banks Pretoria agreed to repay repayment is scheduled for the moratorium had been converted over a three year period next two years followed by

convert their frozen short-term companies using loopholes in debt into repayable ten-year the four so-called independent

the option of converting frozen short-term claims into repay-

able long term debt. Creditors

THE US has suspended temporarily its campaign for an arms embargo against Iran to give it a further chance to accept the UN Security Council's call for a ceasefire call.

The decision to shelve its demand for sanctions followed the 90-minute meeting on Thursday in New York between Mr George Shultz, Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister.

Washington also agreed to renewed consultations on a possible modification of the Security Council's resolution 598 which Iran has neither accepted in the hope that the hope that the hope that the comply with the personnel to compily with the give it a further chance to accept the UN Security Council's call for a ceasefire call.

The Security Council met again last night to consider ways of ending the hostilities.

The US is still anxious to maintain the consensus achieved to the five permanent members are still divided over the question of an embargo.

Earlier this week the UK Council's resolution of the Security Council's resolution on July 20, but the five permanent members are still divided over the question of an embargo.

Earlier this week the UK Security Council's resolution on July 20, but the five permanent members are still divided over the question of an embargo.

Earlier this week the UK Council's resolution of the Security Council's resol

The exit option only came

into effect in July. Commenting

on the debt conversion figures Mr Durr claimed they reflected

a return of foreign confidence in South Africa which has re-

paid over R15bn in foreign debt

over the last two years but still managed to double foreign re-

THE ITALIAN Government yesterday took a further step towards the liberalisation of

capital movements by approving an important deregulation package. The new norms, already approved by Parliament, alter the bureaucratic emphasis from one where all movements are forbidden unless specifically approved to one where all is allowable unless specifically for-

The philosophy will be gradually introduced with the aim of achieving full freedom of capital movements by 1992. S Africa creditors seek to beat debt freeze

BY ANTHONY ROBINSON IN JOHANNESBURG

A GROWING number of South Africa's foreign creditors are taking advantage of the revised "exit clause" included in the same time of the partial debt tax amendment bill which moratorium. At the same time of the same time of the partial debt tax amendment bill which moratorium. At the same time of tax amendment bill which moratorium. At the same time of tax amendment bill which moratorium. At the same time of tax amendment bill which moratorium. At the same time of tax amendment bill which moratorium and tax amendment bill which moratorium. At the same time of tax amendment bill which moratorium and tax amendment bill which moratorium and tax amendment bill which moratorium are tax amendment bill which moratorium are

However, government control over large capital movements will remain for sometime yet, as will the restrictions limiting the period of time for which Italians may hold foreign cur-

#### Fiat chief attacks plan to raise VAT

By, Alan Friedman, in Turio\_ MR GIANNI AGNELLI the Flat chairman, yesterday sharply criticised the Italian government's 1988 budget pro-posals, saying the increase in VAT and other measures would

penalise industry.

Speaking at the annual meeting of IFI, his family holding company, Mr Agnelli said some of the measures would hit company results which were deemed to be "excessively brilliant." He made special reference to VAT increases, which took the form of a temporary 120 days 4 per cent with the control of the c 120-day 4 per cent rise an-nounced last month and a 1 Der Cent rise contained in the government budget. It would be better to put up the price of petrol to raise cash rather than increasing VAT paid on cars, he said.

Mr Agnelli also commented

on the conflict between Fiat and the IRI-STET state holding group over the appointment of Mrs Marisa Bellisario as managing director of the new TELIT telecommunications TELIT telecommunications company which pools IRI and Fiat's telecoms subsidiaries. The controversy was sparked by a Fiat threat on Tuesday to pull out of Telit because it accused IRI of naming Mrs Bellisario "unilaterally" to Telit. Mr Agnelli said he hoped that Telit could still be formed, but that if this were not possible "we have no fear of continuing on our own."

#### Portugal to repay foreign debt early

By Peter Wise in Lisbon PORTUGAL will make dollar and yen payments totalling Es 100m (\$700m) later this year in early repayment of its foreign debt, the Finance Minister, Mr Miguel Cadilhe, announced yesterday. The foreign debt stood at \$16.95bn in April, an increase in dollar terms of 4.2 per cent from the end of 1986, but a decrease of 1.2 per cent in escudos.

\* ...

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### Rich who fail to get the pleasure

By Our Tokyo Correspondent JAPAN WILL become the richest country in the world this year, in terms of per capita gross national product, but the country's living standards remain second rate, according to a study by Tokai Bank, a leading Japanese commercial bank.

The report predicts that Japan's per capital GNP will rise to \$19,500 this year, about \$600 per person ahead of the US figure. However, it said that Japan's standard of living its tenderal of living its ten Japan's standard of living is far from being the best. Tokyo's consumer prices are higher than those in any other major international city. The price of beef, for example, using Tokyo as a base of 100, is only 42 in New York, 61 in

London and 52 in Paris. The average house in Japan costs 5.6 times the average annual wage to buy, compared with three times in the US, 3.6 times in the UK and 2.7 times in France. Also, the quality of Japanese houses—known by the derisive term, rabbit hutches is much lower than that of Western houses. The average floor space of a Japanese house is only 60 per cent of that of a

### Japan inflation fear prompts credit curb

BY STEFAN WAGSTYL IN TOKYO

inflation and put a brake on recent rapid growth in the money supply.

Central Bank officials said

they were limiting to 3 per cent the growth in lending by commercial banks in the final quarter of 1987. This compares with a 6 per cent target for the current quarter.
But bankers and economists

in Tokyo warned against seeing the move as a sign that Japan was reneging on promises made to the US and to Euro-pean countries to continue stimulating its economy.

Rather the Bank of Japan's measures were aimed mainly

at reducing any risk of the economy overheating, they said. Moreover, the bank's strained by its commitment to stopping the yen from appreciating further against drier." other currencies. Nevertheless, Mr Kiichi Miya-

zawa, the Finance Minister, and Satoshi Sumita, Governor of the Bank of Japan, could face tough interest rates up.

THE BANK of Japan yesterday questioning in Washington in tightened its control of credit the next few days when they in a bid to dampen fears about attend meetings of the G5 and G7 groups of industrialised countries and of the International Monetary Fund.

> The Bank of Japan's fears about inflation have been prompted partly by increases in costs of some raw materials — particularly in the booming construction industry — and partly by rapid increases in money supply growth. In August, the latest month for which figures are available, money (M2 plus certificates of deposit) grew 11 per cent, compared with an informal Bank of Japan target celling of 10 per cent.

Earlier this week, Mr Sumita said that although the Bank of Japan continued to keep an eye on currency movements, it now room for manoeuvre in cutting found it necessary to watch money supply growth was con-strained by its commitment to said later "the powder (of inflation) was geting drier and

> Despite the growth in supply, demand for money - primarily for investment in equities and in land — has been pushing

#### Chip output controls to be eased

JAPAN'S Ministry of International Trade and Industry will further ease its controls niconductor produc

79.2 per cent in the fourth quarter to 21.5m units com-pared with the current

chips, which are used in the latest models of personal computers, has been rising sharply, especially in foreign markets, MITI expects two-thirds of these chips to be exported mainly to the US. MITI has controlled the

MITI has controlled the output of chips in Japan since early this year when friction developed between Japan and the US over the implementation of a bilateral semiconductor agreement. The US complained that excess production by Japanese makers was causing dumping in third markets.

# By lan Rodger in Tokyo

the fourth quarter in ponse to growing overseas

In particular, output of 1 megabit dynamic random access memory (DRAM) chips will be allowed to rise MITI said demand for these

## Pretoria 'approached' ANC

months to make contact with league of Mr P. W. Botha, the the African National Congress opposition. Intermediaries are said to have approached the ANC leaders and liberal Afrikaner whites in Senegal. The latest approach is under-

South African President. The ANC on three occasions, includ-rule, is ontlawed in South ing the recent meeting between Africa. stood to have been made in but talks between the ANC and

ANC, which is waging a guerrilla war to overthrow white

Members of the Government

THE SOUTH AFRICAN Gov- Lusaka, where the ANC has its leading white South African ernment has been trying headquarters on the express in businessmen academics church quietly over the past three structions of a government col- men and others have been held with increasing regularity This month, one of the more liberal members of the government, Mr Stoffel van der Merve the deputy minister responsible for constitutional affairs and in formation, hinted at the possi publicly accuse the organisation bility of a deal whereby the of terrorism and Communism, ANC would be legalised if it renounced violence.

### S Korea growth to fall to 7%

INDUSTRIAL disputes in August are likely to cut South Rorea's growth rate to about 7 per cent in the second half, leading to an overall increase in gross national product for the year of 11 per cent, Mr Chung In Yong, deputy Prime Minister and chief economic planner, said yesterday.

The economy grew by about 15 per cent in the first two quarters of this year, following an annual figure of 12.5 per ent in 1986. Mr Chung said factories were

now back to normal. The strikes had been an indication that South Korea was becoming a mature industrial society.

Assuming that they did not terday announced that tariffs break out again, the main prob-would be reduced on 171 in-lem they posed for the economy ported products, partly to ease was a possible rise in the inflation rate, Other difficulties, such as the release of funds for flood relief and selectionissues such as a

rise in the price of rice and

election spending would cause difficulties in controlling the money supply, the minister said. He added that South Korea's foreign debt had been reduced in the past two months by a further \$1.5bn to \$38.8bn, com-

pared with \$44.5bn at the end of last year.

The Ministry of Finance yesreduction will be 24 per cent.

domestic inflation and partly to reduce trade friction. The reductions precede a meeting in Washington next week between Mr SaKong II, week between Mr Sakong II, the Finance Minister, and Mr James Baker, the US Treasury Secretary. Mr Baker is believed to have written to Mr Sakong last week warning that the appreciation of the won currency had not been enough.

Among items where traiffs will be reduced are machine tools, cornetics, and household. tools, cosmetics and household

# Democracy is back on the floor in the S Pacific, writes Robin Pauley

### Military stamps on Fiji peace hope

day emerged from behind the scenes in Fiji to stage his

ousted the newly-elected government of Dr Timoci Bavadra, exposed Flji's simmering racial tensions to the world and blew apart in 30 minutes the notion that Britain had left behind a stable democratic parliament after independence in 1970.

The model appeared to be working for as long as the con-servative Alliance Party was returned to power with Ratu Sir Kamisese Mara, its leader, as Prime Minister. He is a Melanesian and his party de-rived its support from the indigenous Melanesian com-

In April Ratu Mara and his Bayadra's National Federation-Labour coalition. The coalition brought together Fiji's Indian population and poor Melanesians. Although Dr Bavadra is have used their economic a Melanesian, his victory was a muscle in protest. Shops have triumph for the Indian com-munity and all but four of his Cabinet Ministers were Indians. earner of foreign exchange,

This was the Melanesian nightmare brought to life. The Melanesians had long watched second coup this year to kill the rising prosperity of the any chance of a peaceful indian population, descendants political solution to the South Pacific island state's ethnic crisis.

The first coup on May 14

Outled the newly-elected small businesses and kong waterengther the rising prosperity of the rising prosperity of the processor and knowledge in the processor a small businesses and eventually became the wealthy backbone of the country's commerce and industry.
The Indian population also

increased steadily to the point where it outnumbers the Melanesian in the 714,000 population, although they are concentrated in the two largest of the 300 islands. Indians comprise about 49 per cent of the population, Melanesians 46 per cent and the rest are Chinese, Malay and European.

Melanesian pride could stand the Indian prosperity but not its assumption of political power. Lt Col Rabuka led the almost exclusively Melanesian party were unseated in a army to oust Dr Bevedre and election by Dr his Indians in the first military coup to occur in a South Pacific

Since then the racial divisions have deepened. The Indians

months as the Indians who own for 90 per cent of the sugar farms refused to cut the cane and take it to the mills for crush-Simultaneously the country's other key foreign currency

source, tourism, dried up and

had only recently started to recover following a concerted campaign of cheap flights and heavily discounted holidays. Shortly after the May coup the military agreed to move to the background and allow Ratu Sir Penala Ganilau the Governor General, to rule by emergency decree. However, it has been clear from the start that Ratu Ganilau has only been able to rule with the consent of Lt-Col Rabuka who made no secret that his aim was to ensure guaranteed political supremacy for Melanes-

for all time. Lt Col Rabuka was a member of the Governor General's committee considering changes to the constitution. This was boycotted by Dr Bavadra. At one point the committee was considering a recommendation that 40 out of 52 seats in parliament should be reserved for Melanesians, an idea supported by the influential Great Council of the objectives of his May coup.
Chiefs and by the militant So he moved in again. The
Taukei Movement which takes outlook this time is much

As long as developments moved this way Lt Col Rabuka remained happy. But Taukei got increasingly out of hand, with physical and arson attacks against Indians. Looting and a heightening of the racial tem-perature. Faced with this and the serious economic crisis Ratu Ganilau looked for a political solution which might lead at least to some form of quasidemocratic parliament.

The breakthrough came on Wednesday when Dr Bavadra agreed to drop a Supreme Court case questioning the legality of Ratu Ganilau's dissolution of parliament after the May coup. In return the governor general and Ratu Mara number of portfolios in an interim government. Neither would take the prime minister-ship; the governor governo ship; the governor general would presumably have chaired

cabinet meetings. The interim government was due to meet for the first time on Monday. But this was clearly too much of a concession to the Indians for Lt Col Rabuka who said it was against



to Indians too much

bleaker for the restoration of democracy. It will be very diffi-cult for Ratu Ganilau to push the military to one side again having failed to deliver their objectives. Dr Bavadra's chances of being involved in very little in the way of ex-ternal help. Australia and New Zealand ruled out military inter-vention although those coun-tries' trade unions implemented Britain's role is that of an interested bystander as Fiji is independent state. The an independent state. The Queen is head of state of Fiji as Queen of the Commonwealth rather than as Queen of Eng-

#### Commonwealth ministers back Lawson debt plan BY CANUTE JAMES IN BARBADOS

ministers have supported pro-posals by Mr Nigel Lawson, the Chancellor of the Exchequer, for easing the debt problems of the world's poorest countries. However, some ministers, at the end of a two-day meeting, suggested that the Chancellor's suggestions do not deal sufficleanly with the problems of indebted middle-income coun-The official communique said

Mr Lawson's proposals, which

include reduced interest rates,

COMMONWEALTH

the lengthening of repayment periods and the conversion of some loans to grants, were "strongly recommended to the creditor countries for early approval." There was support right around the table for the pro-posals," Mr Lawson said before leaving here for Washington for meetings of the World Bank and the International Monetary

Sir Shridath Ramphal, secretary general of the Commonwealth, said the conference's support for the Chancellor's proposals was a "significant" But Mr Ray Robinson, the

Prime Minister and Finance Minister of Trinidad and a tripling to SDR 9hn of Tobago, suggested that the resources available to Chancellor's plans would have facility."

no impact on the countries they were intended to help.
"To be frank and brutal." Mr Robinson said, "the reasoning behind Mr Lawson's proposals is: let us help the poor, as they will remain poor, but when it comes to countries which might compete with us. be careful." Mr Lawson later dismissed the Prime Minister's assessment as "totally unfair," saying it must have been the result of

Mr Robinson's sense of humour

The ministers delayed action on suggestions by Mr Edward Seaga, the Prime Minister of Jamaica, for a new programme, supervised by international financial institutions, to reduce the debt burdens of middle income developing countries.

Dr Kalu I Kalu, Nigeria's Planning Minister, indicated he was not comfortable with the suggested surveillance by international financial institutions The Finance Ministers said in their communique there was urgent need for an agreemen by year end on a "substantial" enlargement of the structural adjustment facility of the International Monetary Fund. "following the IMF managing director's proposal for at least a tripling to SDR 9bn of the

FENANCIAL TIMES

1987.

FINANCIAL TIMES, USPS No. 190649, published daily except Sundays and holidays. US advaction resets 3365.00 per samon. Second class postage paid at New York, N.Y. and at additional matting offices. POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

### Australia card fiasco costs Hawke a trick

FOR POLITICAL theatre, especially of the tragi-comic kind, Australia takes some beating. The controversy which has erupted over the Australia Card

is no exception.

The card is the centrepiece of a new national identification system which the government wants introduced to combat tax evasion and health and welfare

Prime Minister Bob Hawke dissolved parliament over the issue in May and subsequently won a historic third election in won a historic tand election in a row. Less than three months later, however, the plan is in deep trouble, having foundered on an astonishing technicality. Even more astonishing, some members of the government, far from being embarrassed, are quietly relieved because of the extraordinary level of popular resistance which has surfaced in recent weeks. Better still, they have the opposition parties

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Flat chief

attacks plan

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To see with size.

to blame. The opposition, for its part, reckons it has scored a remark-able victory which, added to other tactical blunders by Mr Hawke since the election, is reviving its fortunes. That remains unproven.

Either way, an estimated A\$1bn of revenue, which the card was expected to generate annually, looks at risk - hardly encouraging for an economy struggling with a huge foreign debt and current account defi-

cit.

How did such an extraordinary state of affairs come about? The answer goes back to 1985, when Mr Hawke first decided on the Australia Card, with the aim, it might be added, of issuing it by March of this year. The idea met with a mixed but hardly explosive reaction. Mistrust of government runs deep in Australia, so libertarians worried that the card would ans worried that the card would not adequately maintain indi-

vidual privacy.
On the other hand tax cheating and welfare fraud had reached such heights that inno-

reached such neights that inno-cent citizens were rightly angry and welcomed a solution. In a highly political country, all this made the card a highly political issue. The opposition parties in parliament - Liberals, Nationals and Democrats - decided not to support the move, and twice frustrated the legislation in the upper house, the ing co Senate, where they could muster a majority.

. Yet despite going to the country on the card, Mr Hawke and his ministers were barely tack-led over it during their victoriposition simply saw no mileage

in the issue.

That has all changed in the past few weeks, as popular re-sistance spanning the whole po-litical spectrum has led to the

An attempt to combat tax evasion and welfare fraud has foundered on a technicality, reports Chris Sherwell

With the issue on everyone's With the issue on everyone's lips, tens of thousands of people have begun staging protest marches along streets of the country's state capitals. Even businessmen who respectfully listened to Mr Hawke justifying his economic policies at a recent post-budget dinner, responded almost unanimously to a call for a show of hands against the card.

against the card.
Inevitably, speculation grew that the government would be forced, somehow, to drop the plan. Until last Wednesday, that seemed impossible. The government was determined on the legislation and aimed to push it through a joint sitting of the two houses as provided by the constitution.

Enter a retired former deputy secretary of the Attorney Gen-eral's Department. Outraged by the plan, he combed the legisla-tion for a loophole - and found one of the most elementary kind.

The government, it transpired, had included provisions for an unspecified start-up date of the card in the regulations which were to give the legislation effect

The trouble was, those regulations had to pass the opposi-tion-controlled Senate. Once its attention was drawn to the problem by the opposition on Wednesday, the government tested the upper house's attitude on the matter, and lost.

Had the drafters of the bill provided for the legislation to start up by proclamation, none of this need have happened. Instead the government must now choose whether to press ahead with its original plan and see it defeated, or cut its losses and drop the card - unless it can find some other way through.

Predictably, the abuse is shrill. Mr Hawke has accused the opposition of "constitutional vandalism" and says it is break-

The opposition insists it is exercising its legitimate parliamentary rights, says the legislation is dead and is delighted that the government "has been made to look stupid and foolish to the action Ametralian mublis" to the entire Australian public."

Since neither side has a mo-nopoly of virtue, there is much posturing. But the card is an is-sue which tunches the emotions formation of well-organised of all Australians, and the out-pressure groups.

of all Australians, and the out-come is being watched closely.

all six he would consider a jail come is being watched closely.



Bob Hawke: accuses opposition of constitutional vandalism

Following the death of the Islamic art historian, Antony Hutt. some 24 months ago, a part of his important and superb collection has now been released by his mother to Wellesley Briscoe and Partners Limited for a

**VERY IMPORTANT AUCTION** 

HIGHEST INTERNATIONAL MERIT OF THE 3rd AND FINAL PART TO BE AUCTIONED IN LONDON THE ANTONY M. HUTT

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Antony Max Hest died in October 1985 at the early age of 53, after a period of ill health.

period of ill health.

He had been educated at Mill Hill and Worcester College, Oxford, After a period on the Stock Exchange, travelling, and running his own art gallery in London, he returned to academic studies at the School of Oriental and African Studies, University of London, where he increased and resomed his life-long passion for the art of the Middle East. His studies led to several periods in the Middle East where he also served as Assistant Director of the British Institute of Persian Studies in Tehran. His academic studies, writings and acquisitions were especially related to lan where he collected and towelled extensively.

w iran where he collected and travelled extensively.

His long association with the major Islamic festivels, especially those in London in 1971 and 1976, which he was instrumental in organising, and the international Carper Conference, meant that exceptionally important and magnificent creations passed through his hands.

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ON SUNDAY 27th SEPT, AT 3.00 PM

ON VIEW: SATURDAY 26th SEPT. 12-6PM AND DAY OF SALE FROM 1,00PM Directions: Travelling west along Old Brompton Road take first turning left after West Brompton tube station into Seagrave Road-Take first left again into Roady Place TEBMS: CHEQUE, CASH AND ALL MAYOR CREDIT CARDS

#### **UK NEWS**

#### Widow gets £10,000 in Guernsey house case

By Raymond Hughes, Law Courts

THE WIDOW of a former United Nations offical has been awarded more than £10,000 damages against the British Government by the European Court of Hu-man Rights in Strasbourg for the "significant moral damage" she and her husband suffered as a result of Guernsey's strinent housing laws.
Mrs Yvonne Gillow and her

husband Gerald, who died in June, had complained to the court that the controls breached their right to respect for their home guaranteed by the European human rights convention vention.

The couple built a house in Guernsey in 1957, and let it in 1960 when Mr Gillow went to work for the UN. When they returned in 1979, their right to residence had been ended by legislation passed in 1970.

They were refused a licence to live in the house during their

retirement and when they took up residence without a licence they were prosecuted. Mr Gillow was fined £20. The house was sold in 1980 at what the cou-ple claimed was less than its

market value.

Last November the Strasbourg court held that the British Government, responsible for Guernsey's external affairs, had breached the Gillows' right under the

breached the Gillows' right un-der Article 8 of the convention to respect for their home. The court has awarded Mrs Gillow £10,735 damages and £2,134 costs and expenses. It said she and her husband had lived with a feeling of insecuri-

#### **Ulster unionists** admit illegal march charge

THE REV IAN PAISLEY,leader of the Democratic Unionist Party, and senior party colleagues walked free from a court in Northern Ireland yesterday af-ter admitting taking part in an illegal march earlier this year. Mr Peter Robinson, Mr Pais-ley's deputy, also pleaded guilty

to the charge only hours after being freed from Crumlin Road being freed from Crumlin Road Prison, where he had served three days of a seven-day sen-tence for refusing to pay road tax in protest against the An-glo-Irish agreement. The DUP leader, his deputy and four local councillors,

pleaded guilty to a charge brought under the new Public Order Act in that they took part in a parade at Cookstown, County Tyrone, on April 17 without giving seven days' notice. The magistrate granted an in

sentence if they appeared again on a similar charge.

Outside the court, Mr Paisley said the new legislation was "a farce.' He said: 'We took an unapologetic stand in court today against the Angle Metales. against the Anglo-Irish agree-ment and we will continue to do

so. The Public Order Act will be

#### Sales of instant meals reach record level

broken again.'

SALES OF instant meals reached a record £473m last

reached a record £473m last year and are now one of the fastest growing sectors of the IUK food industry, according to a report published yesterday by the Leatherhead Food Research Association.

The overall rise in demand for convenience and quality has favoured frozen and chilled meals ahead of canned or dried. Although frozen meals are the largest sector of the market, chilled meals are growing at a faster rate, said the report.

Frozen meal sales were worth £267m in 1986, up 18 per cent on the previous year.

MONBAY: EC research council meets in Brussels. Food facts (second quarter). Personal income, expenditure and saving (second quarter). Industrial and quarter). Labour Party annual conference in Brighton (until October 2). International conference on nuclear power in Vienna (until October 2).

TUESDAY: UK banks' assets and liabilities and the money stock (August). London sterling certificates of deposit (August). EC fisheries ministers meet in Brussels. Mr George Bash, US Vice President, to visit West Germany. Rail union

**APPOINTMENTS** 

has been appointed chairman of TRANWOOD GROUP. Mr Ni-

cholas Oppenheim, the former chairman, has become joint ex-

the Stock Exchange or a mem-ber of the Securities and Invest-

ments Board he is still chair-man of the Stock Exchange Disciplinary Appeals Commit-

the previous year. it West Germany. Rail union

Tranwood Group chairman Mr Robin Stermouth-Darling

Mr David James, marketing diment management subsidiary of rector of the ABERDEEN EX- Lazard Brothers.

HIBITION CENTRE, has been

ders, Laing & Cruickshank. He has also played a prominent role as a regulator in the City. Between 1961 and 1965 he was chairman of the Quotations committee of the Stock Exchange. He was also deputy chairman of the Takeover Panel until June, 1987. Although no longer active as a member of the Stock Exchange or a mem-

Mr Robert John has been promoted from technichal manager to technichal director at SOF-TSERV EXPERT and FINAN-Mr Paul Thompson has been appointed chairman of COUNTY POTTERIES, while Mr John Barnish and Mr Chris Church have become directors. Mr Oswald Dookery and Mr Charles Mitchell have been appointed non-executive directors. Mr Aquilina and Mr Messias have resigned as directors.

Mr Antheny Pincett has joined KAYE ALUMINIUM as finance director and company secre-tary. He was finance director of an associate company in Bel-LAZARD BROTHERS & CO has

appointed Mr Patrick Chrimes He comes from Paris and Mr Justin Scott directors of Lazard Investors, the invest-for the last two years.

The BRITISH METALLURGI-CAL PLANT CONSTRUCTORS' ecutive deputy chairman together with Mr Peter Earl. Mr ACAIRD & SONS has appoint Stormouth-Darling retired in April as chairman of Alexanders, Laing & Cruickshank. He sibility for developing the Cruickshank He ing director of the Bronx Engineering Co and deputy chairman of Verson International Group. Mr Hart is director, sales and marketing, at Babcock Woodail-Duckham.

AUTOMATION has appointed hir Peter Malengrez its managing director. He was previously based in Parls as managing director of a subsidiary of Renault Automation (part of the Renault motor group). Mr John Smith has become di-

rector and general manager of INCO ALLOYS. He was previously production operations

Mr Jean-Michel Six has been ap-pointed managing director of DRI EUROPE, based in London. He comes from Paris where he has been head of the DRI office



Sir Isaac Pitman, the founder

Sir Isaac Pitman was, himself, an accomplished shorthand writer, reaching speeds of more than 200 wpm. He was also a classic Victorian businessman who appreciated the value of public relations. Mr James Pitman with no shorthand qualifiman with no shorthand qualifisales at the company founded by his great great grandfather.

"He used to take down sermons, lectures and the speeches of MPs, he said. That was unheard of in his time."

Sir Isaac scored a significant propaganda victory when he produced a word-perfect transcript of Richard Cobden's an-secretaria ti-Corn Law speech. Another lants jobs.

coup came when Hansard, responsible for reporting parliamentary debates, adopted the

Take a letter, Ms Smith... in 21 languages

Ralph Atkins reports on the success of Pitman shorthand, 150 years old this month

mentary debates, adopted the Pitman system.

With the launch of the penny post in 1840, Sir Isaac set up the first correspondence course and within five years 10,000 people were learning shorthand through the mail.

Pitman's Metropolitan College was founded in 1870 to teach shorthand, typing and office routine. Its examination certificates allowed women to take well-paid office jobs - previously a male preserve.

Today Pitman Publishing is part of Longman, the UK pub-

part of Longman, the UK publishing company, which in turn is part of the Pearson group, which publishes the Financial Times. Pitman has a turnover of about £10m a year and publishes more than a thousand ti-

Shorthand publications pro-vide a relatively unimportant part of Pitman's repertoire, but in secretarial colleges the discipline remains indispensable for successful entry into office

Mrs Cecilia Lumley, principal cation, is today's head of UK of the Lucie Clayton Secretarial sales at the company founded College in London, says: Short-

think there is anything which could replace it."

That view was confirmed in a survey of job advertisements by the Office Communications Unit of the Polytechnic of Control of the Polytechnic of Central London in 1986. It found a shorthand speed of at least 90 wpm is an essential requirement for secretarial and personal assis-



#### Market for machine tools 'will decline by 12%'

tools will be down this year by about 12 per cent, taking price increases into account, accord-ing to the latest forecast of the

PITMAN SHORTHAND, the language of secretaries around the world and bane of trainee

The invention of Sir Isaac Pit-

man, a Gloucester schoolmaster turned entrepreneur, is unique. Modern electronic devices have

proved incapable of replacing it as a means of recording on pa-per even the fastest speakers.

per even the fastest speakers.

The phonetic system which Sir Isaac first used in his book of business correspondence in September 1837, spread with the British Empire across the globe and has been translated into 21 languages - including Tamil, Japanese, Welsh and Latin.

For Pitman Publishing, now a diversified business education

and technology publisher, shorthand is still a highly prof-

itable business. The company can still scorn alternative fast-

writing systems, such as Tee-line and Gregg, which are eas-ier to learn but cannot compete with Pitman at high speeds.

Pitman shorthand replaces

cumbersome letters with strokes for consonants and dots

for vowels. Short words become

simple lines while longer words use more complex outlines - but all are designed to flow easily

Trained Pitman shorthand

writers can easily keep up with normal speakers. The fastest have exceeded 300 words a min-

ute at 99.7 per cent accuracy -equivalent to writing a Finan-cial Times leader in 2½ minutes

across the page.

ing to the latest forecast of the London Business School.

Presenting the 11th forecasting seminar for the Machine Tool Trades Association, the business school said the UK market would be worth £573m for the full year, a fall of 7 per cent when measured at current prices, compared with 1986.
These figures contrast with predictions last September, when the school said the UK market would rise by 14 per cent during this year.

cent during this year.
However, the first half of 1987
proved difficult for many UK
machine tool builders, especially in their domestic market re-equipment pro-

THE UK market for machine grammes stalled. Some machine tool companies experienced falls in their total order book of up to 20 per cent.
The business school still re

mains confident about the nex few years. The forecast predicts an 18 per cent increase at constant prices in the UK market for next year, passing the £1bn mark in 1990. "In real terms this is still some

"in real terms this is still some way short of the record levels reached in 1979, but nonetheless represents an increase at constant prices of more than 100 per cent over the bottom year of the slump in 1963."

Imported machines are expected to take 57 per cent of the

pected to take 57 per cent of the UK market by value this year. The business school believes this will decline to 44 per cent

### Burton agrees high price

The rent is thought to be a record for the immediate district.

BURTON, the retail group, is to Glengate, a private company pay £30 a sq ft for 124,750 sq ft of controlled by Mr Julian Mark-office space in Oxford Street, ham, and Kumagai Gumi, the London The deal offers further Japanese construction and evidence of the pressure on of-fice space in central London.

The rent is thought to be a re-

The pre-letting of office space The accommodation is the top four floors of what was once the first phase of the shopping cen-tre, called The Plaza on Oxford Four floors of what was once the Bourne and Hollingsworth department store. It has been converted into offices and a specific shopping centre by floor development.

#### **ECONOMIC DIARY**

TODAY: Finance ministers and leaders to discuss British Rail central bankers of the Group of Five leading industrial nations hold informal talks in Washing-ton; joined later by Italy and Canada for a formal session of

workshops closures.
WEONESDAY: New vehicle registrations (August). Soviet.
Foreign Minister visits Buenos Aires (until October 5).Finanthe Group of Seven.
MONDAY: EC research council meets in Brussels. Food facts cial Times holds The FT City Seminar at Plaisterers Hall, London (until October 2). Over-time ban expected to start at the Midland Bank in protest over the recently imposed pay in-

THURSDAY: EC budget ministers meet in Luxembourg.
FRIDAY: Import penetration

and export sales ratios for manufacturing industries (first quarter final, second quarter provisional). Engineering indices of production and orders (July). UK official reserves (September). Housing starts and completions (August). Capital issues and redemptions (Sep-

### Rejigged **NEI** to rejoin CBI

NORTHERN ENGINEERING Industries, the north-east-based manufacturer of power genera-tion equipment, is rejoining the Confederation of British Industry after three years.

NEI withdrew from the CBI after the appointment of Mr Terry Harrison as the company's chief executive. NEI left a number of outside organisa-tions at the time as it concen-

company is on a more stable footing and we are very pleased to be rejoining the CBI, NEI said yesterday. We intend to play a very active role in it."

A few other companies, including Taylor Woodrow, have left the CBI only to rejoin the organisation a few years later.

The CBI claims to represent 250,000 companies either directly or through trade associations. In 1980, 70 per cent of its members were in manufacturing, the rest in services. Now manufac-

ish Telecom, are now among the largest CBI members.

#### Thomson signs French deal

By Terry Dodsworth THOMSON Computers, a UK-

based software company, is expanding in France through a deal with Origne, the French software distributor.

The deal follows Thomson's first move overseas in Belgium, and moves into Italy and West Germany are expected.

It gives Thomson a strong foothold in Europe for software based on the Unix operating system, which is steadily gaining ground as the main alterna tive to computers marketed by International Business Ma

### Airlines seek approval for halving Canada fares

AIR CANADA and British Airof £437 over the current fare. BA
wavs want to virually halve is offering the same saving. their air fares between the UK and Canada after the air services agreement between the countries signed last Friday. The airlines have filed the proposals with the UK and Canadian Governments for approval.

Air Canada wants to start a Pondhopper return excursion fare to Toronto for £323, £307 dess than the current fare, BA wants to do likewise.

The savings offered on fares to Vancouver are also about 50

Air Canada said the fares would require a minimum stay of seven days and payment had to be made at the time of reservation. The airline's Pondhop-per fares would be available on all transatlantic flights from London, Manchester and Pres twick to 10 Canadian cities Mr John Barnes, the UK general manager for Air Canada,

said: "We are delighted the air services agreement has enabled trated on restructuring

Now we feel we are through
the restructuring phase, the
ada fare is £433 return, a saving consumer. Air Canada will be
adopting a very aggressive marketing policy in the UK." us to pass on such savings to the consumer. Air Canada will be

### Enterprise centre created

BY RALPH ATKINS

THE LONDON borough of Har- to the centre as well guaranteeingey and J. Sainsbury, the suing £400,000 loaned by 3i (Inves-permarket group, have com-bined forces to create an enterprise centre in one of the in the teather as well guarantee-ing £400,000 loaned by 3i (Inves-tors in Industry), the venture capital group.

Mr Bernie Grant, MP for Har-

poorer parts of London.
The Tottenham Enterprise turing is down to 60 per cent of membership.

Service companies, which include the Post Office and Britalian and nine office units. 22 small shops, 13 workshops and nine office units.

The scheme - which could provide about 100 jobs when fully occupied - is the first joint venture between J. Sainsbury

Mr Bernie Grant, MP for Har-ingey, said it was an example of business working in harmony comed a government grant of £190,000 for the centre that would help to combat a local unemployment rate of 22 per

About three quarters of the centre's units have been filled. The occupants include fashion and a local authority. The com-pany has given a loan of £25,000 shops, repair shops and a com-puter training centre.

### Challenge on ingredients

MANUFACTURERS of foods, Food manufacturers are drink and pharmaceuticals urged to cease health hypes have been challenged to give that mislead the consumer more information on ingredi-

facturers Association of Great
Britain, has made the challenge
in The New E for Additives.
Mr Hanssen asks alcoholic
Mr Hanssen asks alcoholic drinks manufacturers to de-clare additives, processing aids for Additives. £3.50 from booksh-and sulphite content in drinks ops.

Food manufacturers are Mr Hanssen said he believed ents in products.

Mr Maurice Hanssen president of the Health Food Manucredibility which would help

This announcement appears as a matter of record only.



**A\$** 50.000.000 14% Bonds 1987 per 1990

Algemene Bank Nederland N.V.

Hambros Bank Ltd.

Bank Mees & Hope NV

Bank Brussel Lambert N.V. Bankers Trust International Limited Deutsche Bank Capital Markets Limited **EBC Amro Bank Limited** F. van Lanschot Bankiers N.V. Nederlandsche Middenstandsbank ny

**BNP Capital Market Limited** Dresdner Bank Aktiengesellschaft Kredietbank International Group Morgan Stanley international Pierson, Heldring & Pierson N.V. Vereins- und Westbank Aktiengesellschaft S.G. Warburg Securities

August, 1987

Rabobank Nederland

Annual coupons August 3.

BRITISH AIRWAYS has decid- that had led to considerable ed to merge its loss-making speculation in the travel trade package-tour holiday subsidas to the future direction of its lary with Sunmed Holidays, a holiday operations. fast-growing specialist tour operator, to form the UK's fourth-largest travel company.

up to 100 jobs as a result of over- tition is leading to a lowering of day. lap in the companies, although neither company was prepared to confirm that yesterday. BA is understood to be meeting the unions shortly about the implications of the deal.

The move is part of a series of realignments in the UK travel industry as a result of the fierce price competition in the holi-

The Rank Organisation, for example, last month sold its Wings travel company to the Bass brewing group, which this year bought Horizon Holidays. Under the deal announced yesterday, British Airways Holidays and Sunmed will form a new joint company, the name of which has yet to be announced. Neither company would dis-close financial details of the

Mr Jim Harris, BA's director of marketing, recently criticised the travel trade for this fierce The merger, announced yes-terday, might lead to the loss of ried that too much price compestandards and that must be bad for the holidaymaker, he said. British Airways Holidays trades under four main brand

names - Enterprise, Flair, Sovereign, and Martin Rooks. The Sunmed brand names are Go Greek, Go Turkey, and Go Ski. All the brand names will continue to trade normally.

Sunmed, which was founded in 1972 as a Greek island specialist tour operator, has also become the leading tour operator in the fast-growing Turkish holiday market.

Mr Vic Fatah will own 50 per cent of the new company, along with British Airways. Mr Fatah will be managing director and in charge of the operations of the holiday companies.

The merged company will have a capacity to sell some British Airways Holidays, the 850,000 overseas holidays. That BA holiday subsidiary, last year lost £4.8m as a result of the fierce price-cutting war and tasun, and Horizon.

#### **DTI fraud investigations** staff up by nearly half

Industry increased its staff by

British companies, published The branch, which investigates fraud and other types of corporate misconduct, had 47 staff by at the end of March - up include:

from 32 a year before. companies, or 27 per cent of the requests for investigations, compared with the previous

year's 21 per cent.
The report, Companies in 1986-87, also shows that the department forced 45 companies to wind up, compared with 20 Companies in 1986-87.HMSO, the year before. They included £4.95.

Ubbey National (01-486 5555)

Ald to The lit (01-638 0311) .

Barnsley (0226-299601) , Birmingham Midshires ...,

Britannia (0538 399399)

Cardiff (0222 27328)

Bristol and West (0272 294271) ...

THE INVESTIGATIONS branch City Investment Centres, which traded as The Share Shop, and McDonald Wheeler Fund Management and Prior Harwin Se-

financial year, according to the curities. department's annual report on The d crease did not reflect a crack-down. It added: "We act when we feel it is in the public inter-

Other findings in the report

 Companies are filing their The increase enabled it to annual returns and accounts pursue 164 complaints against more promptly. After a campaign by the Companies Registration Office, 80 per cent of active companies filed both documents on time

● Liquidations notified in England and Wales rose by fewer than 100 to 18,930.

ADVERTISEMENT

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7.25 5.00 8.25 8.00 8.75

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Platinum Key Platinum Key

Yorkshire (0274 734822)

Yearly
Yearly
Yearly
2-yearly
12-yearly
Yearly
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Yearly
Yearly
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£1,000

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£10,000

£300 £10,000

Yearly Yearly Yearly

8.00 8.25

### Group of managers quits PA **Technology**

A GROUP of senior managers has resigned from PA Technology, the technology-development

It is believed that the group is discussing a bid to take over at least part of PA Technology one of the world's biggest tech nology consultants, although PA could not confirm that yester-

Mr Bill Williams, director for business development at PA Technology, based in Melbourn, near Cambridge, said 'a handful' of managers had resigned. It is not affecting the way we do

business,' he said.
PA Technology has annual sales of about £20m, derived mainly from fees from blue-chip clients which have included Philips, International Business Machines and Cadbury Schweppes It employs 350 people, roughly half of them scientists and engineers, based in the company's Melbourn laboratory, which has 300 employees.

and in a second centre in Prin-ceton, New Jersey.

In the past year, the company, which contributes about a fifth of the total income of the PA group, has been affected by a series of internal disruptions.

In that time, PA Technology has closed its continental European laboratory in Brussels in what the company said was a move to reduce overheads. Another research centre - in Mel-bourne, Australia, which em-ployed 40 people - has been the subject of a management buy-

Another sign of disarray was the resignation in September last year of Mr Gordon Edge, PA Technology's chief executive, who had founded the company in the early 1970s. He was replaced by Mr George Buchanan. Mr Edge left to form another consultancy, Scientific Gener-ics, and took with him a number

of former PA employees. About the same time, another team of managers left to form another rival organisation called Core tancy Group. Mr Buchanan said yesterday

that in the past year, about 25 people had left the company's Cambridge laboratory, which was about double the number in a normal year.

He said the company 'is prob-ably in better shape than ever before."

Inst. ov. 5.10K 8.25/7.75+bores Instant. 7.75/7.50/7.00/6.75 City, blc. 7.36/6.88/4.45 Instant access Easy withdrawal, no posalty

3 m. mt. 8.50 £2½K+, 8 £500+ Tiered to 6.50 £500+, inst. acc. 6.75 £2½K+, 5.75 £1+ cor. a/c ATM access (min. bal. £100)

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immed access. Mthly, inc. avail inst. acc. if min. bal. £10K+

Feona McEwan looks at how the consumer has become an 'assertive individualist'

# Soft sell stalks the sophisticated shopper

THE BRITISH consumer is a ships between consumers and changed person - fussy, scepti- brands and products.

The profile of the modern consumer that emerges is a complex one demanding an incomplex one demanding and incomplex one demanding

Gone are the follow-the-crowd Gone are the follow-the-crowd creasingly sophisticated inder-consumers of the 1960s and standing from advertisers seek-1970s. Collectivism, apparently, ing to promote their products, is dead. Eight years of Thatcher rule have, according to a new to material possessions change research project, spawned a new breed of assertive individ-and the mere desire to possess

A study conducted by Ogilvy and Mather, the advertising agency, identifies key shifts in mood and outlook between the consumer of yesteryear and of today. Although its findings tend to be expressed in marketing jargon, it gives clues to the way in which yesterday's naive consumer has become today's realistic-verging on the cynical

The implications of the new The implications of the "new consumer" touch all marketeers and Mr Miles Young the project manager and a director of 0 & M. said advertisers in particular ignore them at their peril. The effect of the change in outlook by consumers is that it leads to change in the relation.

creasingly sophisticated underthem is nowadays not enough

reason to buy. Mr Young said: "In the 1960s and 1970s, possessions alone were sufficient. But nowadays the concept of ideal homes stuffed with material goods doesn't work. Now that most people have a full pantry of electronic wonders, people are looking for meaning beyond the fact of possessions. Possessing is not enough." is not enough.

Is not enough."
Purchases, he claims, have to mean something - people are conscious that the goods they buy say something about themselves. There is an increasing obsession with style.

Another facet of the new consumer is what 0 & M likes to

look by consumers is that it call a new man-ism. It reflects leads to changes in the relation a blurring of the traditional

fect on the definition of the role of the sexes. New man represents a much more female version of man." Visual images now show men in a more caring, sensitive light, viewed from behind for example, where before they were assertively full frontal.

The other side to this roleblurring is what 0 & M identi-fies as "seeping feminism." Mr Young explains: "There's a myth that the high number of working women mean that the family is being abandoned. This is not the case. The feminist movement has affected women's attitudes, changing the way people view the family rather than un-dermining the family.

Now women are home managers more than housewives, looking for fulfilment outside the home. The family is seen as a set of relationships between individuals rather than a set of well defined roles." He cites the popular Oxo advertisements (which shows, in one instance, dad cooking for his affection-stely teasing family and enjoyEveryone today is more individualistic, so advertising has to adapt to that." The O & M project based its

findings on a substantial qualifindings on a substantial quali-tative and quantitative research programme, involving 2,000 in-terviews. In a gesture of self-sufficiency that would doubtless find favour with the Prime Minister, 86 per cent of those interviewed admitted than always tried hard to imthey always tried hard to improve themselves and more than three quarters believed they had to look after themselves because no one else

The emergence of a consumer so individualistic and deterso individualistic and determined to succeed affects his or her buying behaviour. They look to products and brands, says Mr Young, that will help them achieve this. So the old approach that "brand X is for people like me" is replaced with the converse approach that "I have chosen brand X."

Advertisers would have us be-

roles between the sexes and in the family set-up, according to as an example of the new school sumers buy mass-produced but of advertising, calling it an stylish and popular goods such changes, so this has had an efas 50l Levi jeans or a Fred Perry shirt or a pint of Guinness, they are making an individual statement - for instance, that they are the sort of person to in-sist on buying the high-quality original rather than a cheap in-

The make-up of the new consumer makes advertising more difficult than it used to be. Other factors contribute too, such the visual, the word to the im-age, which is apparent every-where. Advertisers must therefore make their messages more visual, abstract and multi-layered to give the consumer some-thing to "decode."

It also means advertisers need to rethink the way they tackle their work, says Mr Young Instead of the old-fashioned military approach of defining a brief in terms of setting objectives, for instance, more attention will need to be paid to the texture of the advertising, its tone, its execution, and its quality.

Cost threat

#### Entertainment income tax rule abolished

BY RICHARD WATERS

THE GOVERNMENT has abolished a controversial tax rule intended to force people to pay tax if they were entertained by

The rule, introduced in the 1976 Finance Act, was described by one tax expert yesterday as "absurd". It brought into the tax net all benefits received as a result of a job.

ment, even if the only subject of discussion at the event was

Tax advisers said that several of the Revenue's special tax of-fices tried to collect the tax. Mr David MacLean, an Arthur Young tax partner, said that pursuing the tax was fairly rife

a year ago." Mr Derek Chapman, a Touche Ross tax partner, said: "People were only being assessed to tax you were taken away for a week-end they would charge you." Companies were given the

chance to pay the tax on behalf of those they had entertained, rather than shop their guests The Revenue said that the tax to the Revenue. Mr MacLean said that several companies paid the tax rather than risk the

Under the rule, all employees had a legal duty to report the value of all entertainment they were even aware of the rule. The Inland Revenue said that it would not pursue any unset-

insurance fraud. One reason

was the large amounts paid in premiums. Another was the fact

that the market had expanded out of all recognition.

A third factor was the "sur-prising informality" of the Lon-don insurance market. Complex

risks involving enormous sums

reclaim it.
The Revenue said that the tax

"raises numerous practical dif-ficulties for the recipient, his employer, the provider and the Revenue, and the Government has concluded that the present rules cannot be effectively and satisfactorily enforced."

That will not affect entertainment provided by employers, which will continue to be taxed with the exception of £30-£35 a

ing enabled the fraudster to

move the proceeds of his fraud round the world to a "safe" coun-

It was difficult for a fraud vic-

tim to penetrate the banking systems of, among others, Switz-

erland, Luxembourg, the Neth-erlands Antilles and the Cay-man Islands when banks were too ready to plead the duty of

confidence owed to their cus-

In making electronic fund transfer systems available to their customers, the interna-tional banks were at the same

ing given by the international

banking community or govern-ments to tackling international

"Our own Government is

mounting an assault against in-

united action to combat this

A curiosity of the affair is that

• Dr David Owen warned yes-terday that confrontation be-

tween the proposed new Alli-ance party and his own SDP might damage both parties. He told a Social Democrat ar-

ea meeting in Exeter that the

split since the June election

had done a massive disservice

to the cause of proportional representation, which had been

a central plank in the Alliance election platform.

"We will not seek electoral

confrontation with any merged party though we will not duck

confrontation if it is forced up-

ch attention was he

try in a matter of minutes.

to garden festivals

BRITAIN'S PROGRAMME of national garden festivals might be halted after 1992 unless it meets value-for-money criteria, the Government said yesterday. Mr David Trippier, minister responsible for inner cities and urban development, said con-sultants were being appointed to assess the performance of the to assess the performance of the events. He did not expect a national garden festival to be held in 1994, breaking a series of biannual festivals started in 1994. National garden festivals, based on a German idea and organised by the Government, aim to bring about a rapid regional. to bring about a rapid reclama-tion of derelict land.

Preparations are under way for garden festivals in Glasgow in 1988, Gateshead in 1990 and Ebbw Vale in 1992. Previous festivals have been held in Liverpool and, last year, in Stoke-

on-Trent.
Yesterday, Mr Trippier said the Government wanted to evaluate the success of the first three events before deciding whether to hold any more. The consultants are expected to re-

port in 1989. Mr. Trippier said: It is, however, clear that any future festitime, providing a vehicle that wals require a preparation peri-could be used for sephisticated od of at least five years and that an interval of two years be-

enough." Mr Trippier told members of the British Association of Landscape Industries meeting in Sutton Coldfield, West Midlands, that an important objective of government policy was to improve the environment in which people work, live and

#### take their leisure. **Britain wins** three Italia media prizes

By Christopher Dunkley, in Vicenza, italy

BRITISH BROADCASTERS have once again done outstand-ingly well at the Prix Italia, Europe's oldest and most keenly

rope's oldest and most keenly contested programme festival.

The documentary prizes will not be announced until today but British contenders have already taken three of the actual Italia awards and two of the "special" or second prizes.

Most of the glory has gone to the BBC, which has won the Prix Italia for television drama, with Simon Grey's black come.

with Simon Grey's black comedy After Pilkington, and the prizes for both radio and television in the new ecology section. ITV took the special prize with Scab, Yorkshire Televi-sion's drama about the miners'

#### had received on their tax re-turns. In practice few, if any, when the Revenue regarded the They included such items as entertainment as excessive. lunches and other entertain. Lunch would be all right but if

Call for more judges to cut civil law delays

courts are needed to reduce scandalous delays in civil litigation, Lord Lane, the Lord Chief Justice, said yesterday.

Lord Lane gave the example of the Commercial Court, which, he said, was the victim of its are officiency, and worldwide.

own efficiency and worldwide popularity.

Its judges spent much of their time dealing with litigants who were nothing to do with the UK and with disputes that had arisen on the other side of the world, while "native litigants" had to take their turn in the

Lord Lane, who was opening the second annual conference of the Bar in London, said that no one wished to close down the Commercial Court to foreign litigants, who were a source of invisible earnings for the UK. But, paradoxically, if the court was less efficient, it would have less work and be much quicker.

Chief executive to join

Fimbra from water board

MR RAY O'BRIEN, chief execu-tive of the Severn Trent Water the combined numbers author-

Authority, has been appointed the Financial chief executive of the Financial Intermediaries, Managers and accoutancy two disciplines that will figure promise in the operations of Financial in the operations of the Financial in the operations of the Financial in the operation in the opera

vices legislation under the Se- Investment Managers) and was



Lord Chief Justice Lane

nently in the operations of Fim-bra. He has spent most of his working life in local govern-

Fimbra inherited the mantle of Nasdim (the National Associ-

ation of Securities Dealers and

therefore in operation well be-

fore any of the other SROs.

amounts of money involved in insurance transactions were a constant temptation to the dis-

Mr Andrew Longmore, QC, honest told a conference workshop on commercial law that the huge been an enormous increase in

were often recorded on a single piece of paper with almost no negotiation. In other markets, especially the US, much more was written down and there were fewer opportunities for fraud. Mr Long-more said that while insurance frauds tended to bring the market into public disrepute, pubise that the more formal and disciplined the market was the more the free flow of business

between trustworthy people was inhibited. Mr Peter Cresswell, QC, questioned whether the internation-ternational crime, but all banks all banking community had and governments must take

faced up to the fact that the de-velopment of electronic bank-problem

### Liberal whip set to resign to bring in abortion bill

Not end

BY PETER RIDDELL, POLITICAL EDITOR MR DAVID ALTON, the Liberal MP for Mossley Hill, is today ex-Mr Alton's bill stands little chance of becoming law in its

pected to confirm his resigna-tion as the party's chief whip in He intends to introduce a pri-

vate member's bill to reduce the time limit for abortions from 28 to 18 weeks. Mr Alton feels that he would not be able to undertake his duties as whip while arguing for

the bill. However, Mr David Steel, the Liberal leader, who in 1967 in-troduced the act outlawing backstreet abortions, and other colleagues have tried to per-suade him not to resign.

#### with a further 4,000 applica-tions being processed, so Mr O'Brien arrives as the authoris-His most likely replacement ation process builds up to its peak. One of his tasks will be to is Mr James Wallace, the MP for Orkney and Shetland, and the ensure that there is no logiam.

Southern house price rises 'a good sign'

SOARING HOUSE prices in the ferences in real wages and unsources south of England should be wel-Liverpool University said yesterday.

Grant, who is retiring.

He will take over his post af-

ter a suitable handover period. Fimbra is one of the five Self-Regulatory Organisations that

will operate the financial ser-

It will regulate all indepen-

dent intermediaries providing investment services to retail

customers, in particular those

marketing life assurance and

It will be responsible for au-

thorising and controlling some

Speaking at a meeting organ-ised by the Centre for Economic Policy and Research, Mr Minford said rising house prices in the south increased costs for companies and encouraged businesses to move north. He said that for non-manual

comed because they show mar-ket forces are working, Mr Pat-shout the escalation of rick Minford, an economist at southern house prices were, he said, 'a testimony to the effec-tiveness of the market mechanism, which keeps down nonmanual unemployment and generates new businesses employ-

north'. However, he said that for mowever, he said that for manual workers living in coun-cil houses or privately rented accommodation there were dis-tortions in the labour market that created a severe inter-re-cional miniliparies. workers the housing and labour markets were functioning effectively eliminating regional dif- gional misallocation of re- time.

ing non-manual workers in the

employment.

Complaints by northerners to accelerate in the third quarter of this year, according to a survey by the Abbey National Building Society.

The average price of a home in the UK has risen by £2,800 to

£45,000 since June. That 6.6 per cent increase compares with a 6.1 per cent increase in the second quarter.
Yorkshire and Humberside reported the largest percentage

increase in the quarter. Prices in the region rose 10.3 per cent taking the cost of an average house above £30,000 for the first

### Brewer seeks to promote Budweiser

BY LISA WOOD

brewer, is seeking to increase distribution of its Budweiser The announcement came yes-

terday with the renegotiation of the terms of the licensing agree-ment between Grand Metropolitan and Anheuser-Busch. The original agreement, made

beer brand in the UK, where it The new agreement gives is brewed and marketed by Watney, Mann & Truman the The new agreement gives Grand Metropolitan's Watney, right to brew and market Budveiser at least until 1999. It also commits the American brewer to provide substantial funds to promote Budweiser in the UK.

will seek to build distribution

ANHEUSER-BUSCH, the US in 1983, gave both parties the where there are few Watney brewer, is seeking to increase right to terminate in September public houses. It is understood distribution of its Budweiser 1987 or September 1992. eries is among a number of brewers considering taking the brand. Grand Metropolitan retains exclusive right to sell the brand to off-licences.

Since the launch of Budweis-er in the UK three years ago, In addition, the two brewers the brand has taken an 8 per cent share of the premium through other brewers in areas draught sector in London.

# SPONSORED SECURITIES

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BY DAVID BRINDLE, LABOUR CORRESPONDENT

ing exercise being run between whether we would again take le-October 14 and 23 in 110 Job-centres in London, the West and The strike ballot is being held East Midlands, Yorkshire and

East Midlands, Yorkshire and Humberside, When the union last organ-ised such action, against an eth-nic monitoring trial in three un-employment benefit offices in Leeds and Birmingham last January, the Employment De-partment unprecedentedly took out a Righ Court writ on

by the left-led CPSA against the better judgment of its senior officials. At the union's annual conference in May, Employment Department delegates rejected a policy change which would have acknowledged that strikes over ethnic monitoring were no longer a viable proposition"

MEMBERS of the CPSA civil servants' union in more than 100 Jobeentres will vote next trade dispute as defined by the week on a strike call which could plunge the union into conflict with the Government in the courts.

The CPSA members are being urged to strike rather than cooperate with an ethnic monitoring scheme, said yesterday: "We are discussing the possible situation that may develop and whether we would again take legal trade of the union. The ethnic monitoring system relies largely on self-assessment by the claimant, but does involve completion by the Jobeentre staff of some questions unconnected with race. The Commission for Racial Equality whether we would again take legal steps." The ethnic monitoring system relies largely on self-assessment by the claimant, but does involve completion by the Job-cenire staff of some questions unconnected with race. The Commission for Racial Equality described an avuler experies in described an earlier exercise in Jobeantres, in 1986, as "an im-portant measure" of how minor-ity groups were being treated.

That survey found that unem-

ployed people from the ethnic minorities used Jobcentres more frequently than the average, that they were referred on to as many employers as the average, but that they were less likely than the average to be of-fered a job.

#### Delegates were warned then Clearing banks action spreads

The long running industrial action affecting Britain's clearing overtime ban will be limited banks looks set to spread next month after leaders of the Banking Insurance and Finance per cent of the Bank's 19,000 Union decided to implement an overtime ban at TSB Group in

protest over staffing levels.

Bifu said yesterday that nearly 83 per cent of those taking part in a membership ballot had voted in favour of the action which is due to begin on Octowhich is due to begin on Octo-ber 5 unless talks scheduled for

membership in TSB or only 52 per cent of the Bank's 19,000 staff in England and Wales voted in the ballot.

However Bifu said yesterday that the figures "clearly supported" the union's case that the staffing situation at TSB had become "intolerable" and that members' patience "is ex-hausted."

ber 5 unless talks scheduled for next week produce a settlement.

The Bank - the fifth largest clearing bank and one of Britain's most heavily computerised banking operations - will be preceded on overcome initial staffing prob-

lems provoked by its rapid di-versification following last years £1.5 bn Stock Market flots-

TSB, which has developed from a network of regional savings banks into a highly competitive personal financial services group, said it now had an excess of 500 employees.

The bank has been introducing a wide range of new services including a size and a producing a wide and a producing a size and a size

including six-day opening, phone-based banking, and elec-

#### Strategy for year published by GMB

A LARGE UNION has for the

first time published the equiva-lent of a business plan for the year ahead. clear strategy to increase re-cruitment, strengthen union or-ganisation, win improved em-ployment conditions for women workers, and co-ordinate campaigns against government poli-

Cy.
The GMB general union's strategy document, New Direc-tions, pulls together initiatives considered over the past year into a coherent strategy.

Mr John Edmonds, the GMB's

general secretary, described it as a checklist of realistic goals for the union over the next 12 months.

Recruitment and organisation in seven target sectors of the economy, ranging from local au-thorities to hotel and catering, construction and workers on Community Programme schemes for the long-term un-employed, will be the union's highest priority.

It says the system for setting recruitment targets and moni-toring the performance of union recruiters will be improved. It suggests that success in recruitment will become a key factor

in assessing the performance of union officials.

A computerised Jobs Audit.
will also allow the union to focus its energies on organisa-tions where, for instance, there has been a deterioration in health and safety.

### **Prospect of Christmas mail** disruption rises sharply

THE PROSPECT of Christmas mail being disrupted by industrial action by postal staff rose sharply yesterday, after the Post Office and the Union of Communication Workers took a firm line in their dispute over a reduction in the working week. lent of a business plan for the year shead.

It is aimed at harnessing the activities of its officials within a clear strategy to increase recompleted on November 17. Uncompleted on November 18. Uncompleted on November 18. Uncompleted on November 18. Unc

der trade union law any action would then have to be imple-mented within 28 days, in the run up to Christmas. Mr Tuffin said that the union had not decided what form of action it would call, but he did not rule out the possibility of selective strikes, or an all out

three hour cut in the working

Mr Ron Dearing, The Post Of-fice's chairman, said the indus-trial action would only harm the business and its employees. He said: "It would be sad if all the gains of the past few years were thrown away in a useless con-frontation."

said the union would consider a

In the meantime the union will launch a campaign aimed at the public, as well as its members, arguing its case for a sethe Post Office offered a cut of more than an hour.

He said it was unlikely there would be further talks on the issue until the ballot had been concluded, and possibly not un-til industrial action was under-

way.
The two sides are at odds over the length of the working week. The union says the average working week for postal staff is The Post Office has offered a some hour cut in the working week, as long as the cost of this is financed by poductivity improvements and changes to the rate for overtime pay. Mr Tuffin gotal the union would apprid a postal staff work a basic working week for postal staff is 43 hours over six days, compared with an average of about 39 hours in industry as a whole. The Post Office says that once paid meal breaks are excluded postal staff work a basic working week for postal staff is postal staff work a basic working week of 39½ hours.

a battle between Diary Crest Foods, the Milk Marketing Board subsidiary, and five milk-men, who want to set up a milk distribution co-operative. The company, which made a trading profit of £46.8m in 1986-87, has taken the co-operative's competitive threat, in a town of 2,500, very seriously. According to the milkmen, it has threatened three of them with

THE DOORSTEPS of the quiet

town of Wells-next-the-Sea have become the unlikely terrain for

Milkmen's

co-op takes

on Dairy

Crest

threatened three of them with an injunction preventing them from setting up the business.

All are former employees of Dairy Crest Foods, and three signed contracts of employment saying they would not solicit business from any of the company's customers within three years of leaving the company. With the help of Usdaw, the shopworkers' union, the three will take their case to the High Court next month.

Court next month.

The battle started in February when Dairy Crest an-nounced that it was closing its depot in Wells. It offered to transfer the town's milkmen to nearby Fakenha<u>m</u>.

#### Leyland Daf agrees pay deal of 10%

ufacturer formed by a merger earlier this year, said yesterday. it had agreed a two-year pay deal worth a total rise of 10 per cent for 3,000 workers at its plants at Leyland and Chorley

### **NUR** to demonstrate on jobs

LEADERS of the National demonstrations is partly to Mr Jimmy Knapp, NUR gener-Union of Railwaymen decided gauge the mood of members in al secretary, said: 'I am con-yesterday to call a series of Derby York and Crewe on the vinced that we are now looking LEADERS of the National demonstrations is partly to Union of Railwaymen decided yesterday to call a series of demonstrations in the cities affected by the announcement this week of a further 2,940 job cuts in British Rail Engineering.

The NUR's executive committee has pointedly not opted for a ballot on industrial action on the issue. But the aim of the incomplete in partly to Mr Jimmy Knapp, NUR genering auge the mood of members in a secretary, said: "I am convinced that we are now looking to the mood of such a vote.

The union's leadership was privatisation - and we are taking the first steps to get the feelings of members on this."

The NUR's executive committee has pointedly not opted for a ballot on industrial action on the issue. But the aim of the

MOVES TO strengthen the Na-

the issue. But the sim of the mood may since have hardened. lobby of Parliament is proposed

NUM overtime ban unlikely to succeed MOVES TO strengthen the Na-tional Union of Mineworkers' has fallen by about 2 per cent in the action would lead to diviban on overtime coal produc-tion, which started last Monday, per cent in Lancashire and Staf-by including maintenance and fordshire.

South Wales and by about 10 sions in the union Mr John Nor-thard, British Coal's director of operations, in a speech last safety work, seemed unlikely to Mr Des Dutfield, the leader of might, defended the corporasucceed, as the first effects of the South Wales miners, and a tion's disciplinary code, which the ban came to light yesterday. leading advocate of a limited is at the centre of the dispute.

# The Investment Trust Table

		The figures in the col:	amos be	tow at	e based	oniab	itismu	on supp	hathy	the comp	ana×named,	dawha hare incombers of The Association of Investment Trust Companies.					iguresa	ire una	igures are unaudited.				
	as at close of business	on Monday 21st September 1	987			as at 31st August 1987 Total Return			Tuis Potent	as at close of business on Monday 21st September 1987			<del>,</del>	<del>,</del>	<u> </u>		at 31st Au	<u> </u>	37	Total Return			
Total Net Assets (i) £ million	INVESTMENT POLICY Trost (2)	Management (3)	Share Price (4)	Yield (5) %	Net Asset Value (6) pence	UK (7) %	Ntb. Amer. (8)	Japan (9)	Other (10) %	Gearing Factor (11) base=100	on N.A.V. over 5 years to 31.8.87 (12)	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	UK (7)	Nth. Amer. (8)	Japan (9)	Other (10)	Gearing Factor (11) base = 100	on N.A.V. over 5 years to 31.8.87 (12)
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Saturday September 26 1987

### Cutting back dependency

sophy that has taken root since can be given training or found 1979 is now being applied to most aspects of British public life. The method has become familiar: first infiltrate the minds of those who have influence, then win the argu- larly hard sell, ment then follow through. This has worked well in the cases of trade union reform, privatisation, the sale of council houses. and the creation of an atmosphere favourable to markets and even profitability. Not all the policies have been implemented in a perfect manner (privatisation least of all), but the revolution in ideas that has been brought about in eight years is astonishing. Even the leaders of the Labour Party are approaching next week's conerence in Brighton on the basis that if they are to have a chance of winning a future general election, they must take the increasingly successful capitalist philosophy into account.

It is against this background that the speech planned today by Mr John Moore, the Secretary of State for Health and Social Security, is best understood. The nub of the matter, in his view, is to change the climate of opinion. Mr Moore wants to dispel the notion that the welfare state was born of a Labour Government in 1945. Welfare, he maintains, is part of a centuries-old British tradition. During most of that time it has been applied to those most in need. The universal benefit paid out by the all-providing state is reduced, in Mr Moore's analysis, to a mid-20th century aberration.

#### Complicated rules

There are, of course, sound reasons why the universal principle was introduced. A meanstested benefit will create a "poverty trap," since its with-drawal as income rises has the same effect as a sharp and sudden increase in personal taxation. Again, where benefits are directed at those most in need recipients feel the stigma that most people are happier when they are enabled to look after themselves, rather than obliged to rely on the state. Thus the essence of his mes-sage is that dependency should as far as possible be reduced.

ONE OF THE last things that delegates to the United Nations

General Assembly normally expect to hear is a lecture on

theology, history and their own morals. Yet that is precisely what they got this week from President Seyed Ali Khamenei

eight years, and the decadence of the West.

of Iran.

THE NEW Conservative philo- bility). If an unemployed youth increasing the sense of helpless dependency that a long stretch on the dole might engender. And so on. The philosophy itself should not be a particu-

> what Mr Moore hopes to achieve once he feels that the climate of opinion has been suitably altered. He does not promise changes in the Social Security Act of 1986. He concentrates. rather, on explaining its effects. First, the new law (the work of his predecessor, Mr Norman Fowler), seeks to simplify the rules under which benefits are assessed, so people may know where they stand. This has been tried before; the great variety of needs has in the past always led to the recreation of a web of complicated rules. Second, the major pension reform, which is leading to the reform, which is leading to the introduction of personal pensions, is acclaimed. That reform is not quite what Mr Fowler first envisaged: he had hoped to abolish state earnings-related pensions, but found it politically impossible and settled for making them less attractive. Third, funds will in future be more carefully targetted towards those in greatest need. And finally it is implicit in the And finally it is implicit in the new Act, according to Mr Moore, that the state should encourage voluntary and chari-table caring, as well as that undertaken by "families, undertaken by "fa friends and neighbours."

The budgetary effect of all this remains to be seen. When the Conservatives first took office in 1978-79 spending on social security accounted for 25.6 per cent of public expenditure; the current proportion is over 31 per cent. Much of the increase is accounted for by the rise in unemployment, but the growth in the number of pensioners, and particularly the very old, will take up a lot of what may be saved as unemployment falls. There are also areas in which spending should beincreased, particularly now that the public sector borrowof charity, and take-up is reing requirement has been duced. Yet Mr Moore is in tune wrestled to the ground. One exwrestled to the ground. One ex. Mational Economic Developample is in bridging the gap between care for the old in institutions and care in the community, where genuine suffering has been caused by inadequate expenditure. Another could be the limits of the new

7HEN Debbie Moore. ex-HEN Debbie Moore. ex-nodel and dancer, set up Pineapple Dance Studios in the early 1380s, she was capitalising on the craze for fitness and exercise. Her combination of aerobics and fashionable leisurewear brought her instant stardom when she made her debut on the unlisted securities market in 1982.

But a few years later. Ms Moore learnt the hard way that making money out of leisure can be a fraught business. "Britons can be very fickle when it comes to fitness," she says.

By the mid-1980s, the aerobics fashion had faltered, plung-

ing her dance operations into the red. Although they have since recovered well—yester-day she announced pre-tax profits up 220 per cent to £1.3m in the year ended July 31 1987—Ms Moore has apparently decided that relying on the decided that relying on the leisure boom is not a safe strategy; her aim now is to diversify the Pineapole Group into lower profile, less glamorous areas such as pronotional schemes for business. Pineapple survived the fickle ness of the leisure market —

Britannia Park was one of the new generation of US-style theme parks. Built on a re-claimed opencast coal site in Derbyshire, it opened to the public in the early summer of 1985. Three months later — a victim of poor weather and unfinished construction work — it was forced to call in the re-

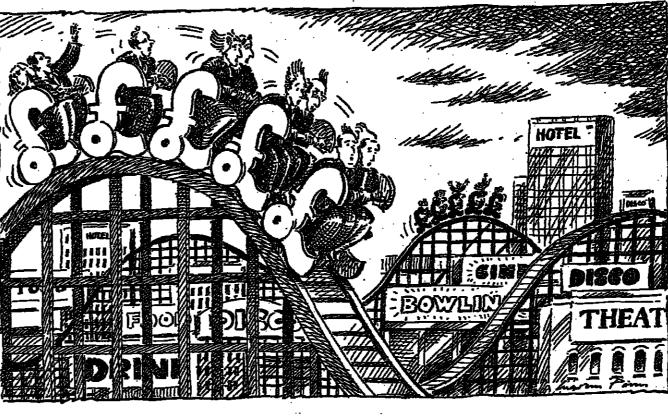
but others have not been so

ceiver.
Britannia's failure, however. has not dimmed the lure of the industry for many companies. With £570n spent on leisure outside the home — 28 per cent of consumer spending — the sectors involved have emerged with sparkling opportunities for

trend. The Bass Group, for example, has paid \$475m (£288m) for the Holiday Inn hotel chain outside North America and Mexico. This followed the Ladbroke Group's \$1.07bn (£652m) acquisition called this worth of the Hillon earlier this month of the Hilton International chain, and Brent Walker's purchase of the Trocadero leisure complex in London's Piccadilly for £90m. All these companies are gambling heavily that tourism, both at home and abroad, will continue to expand in the 1990s. But what makes some winners and other losers? Four key factors emerge:

diverse business as leisure. it is the quality of management we look to first," says Bruce Jones, a leisure analyst with stockbrokers Kitcat & Aitken. Brian Wolfson, chairman of the Wembley Stadium complex, agrees: "There are still too many gifted amateurs around when we really need rather more full-time professionalism." He has been given the chance to practice what he preaches. having been made chairman of the leisure economic develop-

#### UK LEISURE INDUSTRIES



# Where there's fun there's money

By David Churchill, Leisure Industries Correspondent

Trends: keeping track of changes in demand is equally important, argues James Naylor, joint managing director of First Leisure—its interests range from discos to West End But he also believes that

leisure companies should avoid being too craze-oriented: "We try not to be in markets which fickle. It is hard to stay as "flavour of the month" for ever. Our approach is to appeal to a mass market which we know well and they know us." However, the company has moved to cater for the resurgence of tenpin bowling—a sport it has long been involved in. "Having been in the doldrums for many years, tenpin howling has become very in new facilities to meet this trend," he says. The sport's revival appears to have been spearheaded by the baby bomers, who played the game as volungaters in the 1980s and

Few would quarrel with this. If a disabled person can find work, or manage without assistance, that is all to the good (although Mr Moore's choice of this reample has to be set against the Government's less than spotless record on disa-

basic market research into cus- appealing not only to young looking after large numbers of tomer attitudes if they are to do people financially deterred from people at the same time." using conventional restaurants but also to foreign tourists seeking value for money meals.

Another factor that has opened up the field to small operators has been the reluctance of the main traditional

Mecca Leisure is an example

of the new generation of marketing-led operators who have moved in to exploit specialist leisure sectors. Mecca was the bingo, night clubs, holiday centres and up-market catering players—especially those in the centres and up-market catering hotel industry—to expand in (Mansion House, etc) division small markets. "Leisure is a highly fragmented business main activities are in hotels and

Making money from leisure can be a fraught business, but many companies are lured by its sparkling growth opportunities

which provides plenty of opportunities for good small com-panies to carve out a niche for core activities, giving the Mecca themselves," points out Julie management the chance to themselves," points out Julie Feayer, leisure industries Feayer, ment Omce. Its brief is to look at ways to develop leisure are now returning to it—this Mackenzie. "The established time bringing their families. companies in the sector have "The established industries.

Marketing: giving customers

Mar

stage a buy-out followed by a tion last year.

Since then Mr Guthrie and his young management team year. have hardly looked back—doubling Mecca's pre-tax profits of in £4.14m in the first half of its chief executive Mr George current year (to the end of Martin and Mr Peter de Savary, March 1987) and unveiling the financier and yachtsman, plans to invest £25m over the last week bought Aspinall next two years in launching Holdings, the Mayfair casino operator, in a deal worth 500m.

has almost doubled since 1981—from £5.8bn to an estimated £10.3bn this year. When drinking is taken into account, spending rose from £14.7bn to

Factors fuelling this trend include more working women (with more money and less time for home cooking) more flexible working patterns (creating extra free time) and

greater mobility because of ris-ing car ownership.

Mr Guthrie, also suggests an-other element: "Television pro-grammes do not have the same hold over the nation as they did According to him, the great untapped market in British catering is not the highly com-petitive fast food chains or upmarket restaurants. It is the

mid-priced restaurants which offer a pasta or bistro meal in smart surroundings at between £5 and £15 per head. Pleasurama, which acquired Mr Walker believes that the President Entertainments last leisure industries still have month, clearly sees scope in this field as part of its diversifi-cation away from dependence on the spin of the roulette

L Its profits from c

Others, however, see money in gambling. Ex-Pleasurama chief executive Mr George

restaurant chains, such as Wheeler's, Mario and Franco, and the Cafe des Amis.

But both Kennedy Brookes and Pleasurama have their sights set on another, more traditional leisure market: hotels. This sector has returned to favour after the traumas of the early 1980s, when a combination of economic recession and fewer foreign tourists left considerable overcapacity in the UK.

Now spin-offs of the economic recovery have included in-creased business travel and foreign tourism. In spite of last year's hiccup when fewer Americans came to Britain, foreign tourism is set for a record year. The number of overseas visitors to the UK was up by 16 per cent in the first half of this year, with almost a quarter more North Americans than in the first half of last

With a buoyant outlook for tourism, companies are scrambling for hotel chains. Ladbroke's acquisition of the 90 Hilton International hotels worldwide and the move by Bass indicates how great a significance UK companies attach to this sector.

Rennedy Brookes, which has hought more than a dozen UK hotels in the past 10 months, recently managed to acquire its first London hotel — paying £19.5m cash for the Onslow Court Hotel in Knightsbridge.

But the rising star of the hotel sector is the Queens Moat Houses chain, which has expanded rapidly in continental Europe as well as in the UK. "We are constantly on the lookout for good quality hotels which we know we can run profitably." says John Rairstow. profitably," says John Bairstow. chairman Hotels are one sector in

which companies are usually able to find finance quite easily. But many other leisure pro-jects find it more difficult to attract funds.

attract funds.

"Many leisure schemes never leave the drawing board," says Peter Gillett, a partner in leisure services with accountants Ernst & Whinney. 'Their creators are so enthralled by their ideas, they believe they can attract finance almost by right."

George Walker chairman of

George Walker, chairman of Brent Walker, is no stranger to the problems of financing leisure in 1982 soaring interest rates and a falling share price prompted him to buy out the company and take it private. But plans for acquiring the Brighton marina forced him back to the stock market. His aggressive style (he was an ex-boxer) has won him many City admirers as he has moved further into the gambling world (with the acquisition of Lonrho's casinos) and films through buying Goldcrest (of Chariots of Fire fame).

some way to go before attaining the same success as their counterparts in the US. "People are not used to paying for leisure in the UK. But as the country were sharply down in the first becomes wealthier, so the half of its current financial leisure sector will benefit," he

growth of leisure is not con-fined to domestic business. "The biggest growth area for UK leisure operators is northern France, where the price of land for development is so much cheaper than in the UK. Once the Channel Tunnel is once the the convertibilities.

#### Man in the News

Seyed Ali Khamenei

#### The 48-year-old President was in New York to defend his country's continued prosecution of the war against Iraq against A star a near-unanimous barrage of criticism from the rest of the world. The subsequent head-lines may have been dominated lines may have been dominated by his imprecations against the UN Security Council and his fulminations against the US, but with a faintly donnish. gently smiling manner belying the ferocity of his words, he also treated his audience to a lengthy York but sermon on the theory of Islam, the origins of Iran's religious revolution, the injustices com-mitted against it over the last With the exception of the Western decadence, Mr Khamenei—the most senior Iranian figure to have visited the UN since his country's revowaning in lution in 1979, although not an overwhelmingly influential figure at home—is eminently qualified to speak about all these things. Born, according to his official c.v., into a family of religious scholars in the north-

By Andrew Gowers

eastern Iranian business centre of Mashad, he was a student under Ayatollah Ruhollah Khomeini in the holy city of Qom in the early 1960s. He now bears the title of Hojatolislam bears the title of Hojatolislam—that is, a middle-ranking cleric below the level of an Ayatollah.

He can also be counted among the founder members of the Islamic revolution. He is said to have spent a total of three years in prison and a year in internal exile in the Shah's Iran of the 1960s and 1970s. After the toppling of clear and confident speaking manner today.

And, as he did not fail to remain of the Supreme Defence commind the UN General Assembly on Tuesday, he provides living evidence of the violes living evidence of the violent upheavals that have shaken the country and threatened its week largely to international protocol.

For one of the peculiarities of the faction-ridden Islamic republic is that title and consti-Shah Reza Pahlavi and the AyaShah Reza Pahlavi and the Ayatollah's return to Iran, he was among the first members of Iran's Revolutionary Council. Before his election to the presidency in 1981, he occupied the instance of his erstwhile vigour.

Before his election to the presidency in 1981, he occupied the instance of his erstwhile vigour.

Mr Khamenei came to the leader in Tehran — which probably helps to account for his among the first members of the spring a speech. He has never to the president's count for a great deal. Ayatollah Khomeini, the constitution at all its affairs, is assigned no role in leader in Tehran — which probably helps to account for his affairs, is assigned no role in the constitution at all. Holatoably helps to account for his affairs, is assigned no role in the constitution at all. Holatoall yellowing the ever-shifting time within the ever-shifting time within the ever-shifting to not not the early 1880s, he appeared to the the early 1880s, he appeared to the the trying to build a position for private diplomacy in New York himself following the departure to himself following the departure of President Abolhassan Banimate guiding force in all its affairs, is assigned no role in the constitution at all. Holatoably helps to account for his After the toppling of concealed in a tape recorder public is that title and consti-

speaker of the Majlis or parliament and arch-rival of Mr Khamenel, exerts an influence far beyond that suggested by his nominal title, by virtue of being the Ayatollah's personal representative on the Defence

Council.

What is more, there is evidence that Mr Khamenei's star has been on the wane for some has been on the wane for some bers peraparing yesterday to time within the ever-shifting give Iran just one more oppor-

popular, radical positions on foreign policy and the war, but aligned himself with the more liberal bazaaris (merchants) on economic issues.

But since then he has

been comprehensively out-manoguvred. Mr Rafsanjani has a sounder and more fervent base of support in the Revolu-tionary Guards — the radical units set up alongside and often in competition with the regular army. These days he also has a stronger track record as a rabble rouser at Friday prayers than Mr Khamenei.

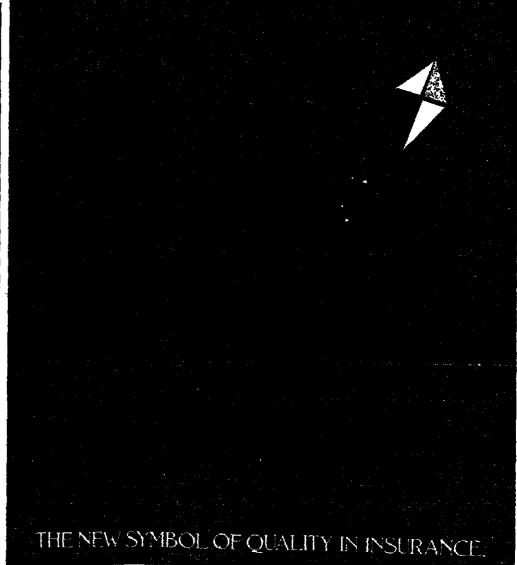
And earlier this year, in what

might be seen as a coup de grace for any broader political ambitions the president may have harboured, the party which he had sought to use as a power base was simply abolished.

Mr Khamenei's second term of office expires in 1989, and he is not allowed under the constitution to stand again. I therefore seems unlikely in the extreme that he will emerge a a contender for any real power in Iran after the death of the ageing Ayatollah Khomeini. Ayatollah Khomeini's desig nated successor is Ayatolla!.
Montazeri, a conservative
senior cleric, though many Iran
watchers believe that the ever
ambitious Mr Rafsanjani wil' continue to pull a lot of string under him, and there may be ar increasing role for Khomeini's

son Ahmed.
Even if Mr Khomeini does fade away, though, he will be remembered as the man who sought to create some under standing of Iran's position in ar uncomprehending world, how-ever badly his barsh public words about the council being a "paper factory for issuing worthless and ineffective orders" may seem initially to

have missired. Who knows, with the five per-manent Security Council mem-



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"WE MUST WIN the battle of ideas before we can win the battle of votes," says John Smith Labour's Shadow Chan-

smin, Labour's Shadow Chan-cellor. "If you lose three times, you've got to look at the party's whole policy stance."

A fundamental reappraisal will be launched next week at the party's conference in Brighton, covering tax policy, public ownership and attitudes to shareholders. The review re-flects an acknowledgment of the extent to which Thatcherica. the extent to which Thatcherism has changed the terms of the political debate since 1979, altering opinions and expectations.

Labour, like the Social Democrats and the Liberals earlier this month, is attempting to stake out new ground on a political landscape largely designed by Mrs Thatcher. Reflecting a theme of the conference season, Mr Smith says Labour has to plan for the post-Thatcher 1990s. At issue is the Thatcher 1990s. At issue is the question of how far Labour should accept most of Thatcherism or seek to reverse

In a revealing speech earlier this week, Jack Straw, Labour's education spokesman, argued the party's challenge now was similar to that faced by the Conservatives after their defeat They had had to adjust. He Leader of the Commons, newer industries and, more in convincing people that we pointed out that people like pointed out in the Guardian yes—generally, those in white-collar could match the material R. A. Butler "saw that the terday: "No scapegoats are and service work (especially benefits gained by some from

#### Labour in Brighton

## In search of policies to match the polish

if they took full account of the world and Britain—as they found it. They did. The Tories were in power from 1951-84."

This view is shared by most leading Labour figures, including a number previously considered to be on the left, such as Michael Meacher. It is reflected in the national executive's main policy statement to be debated on Monday. Its title, Moving Ahead, is an ironic echo of the Conservatives' pre-elec-tion slogans "the next move forward" and "moving forward."

The starting point is the recognition of the extent of Labour's defeat in June, its second worst for more than 50 years. Despite gains in Scotland and Wales, Labour made little advance in England, even losing ground in London and the south-east. In many respects it was a worse outcome than in was a worse outcome than in 1983. As Peter Shore, shadow of the Commons,

The national executive statement focuses on the social changes since 1979—the decline



in manufacturing, the growth of part-time work, and increasing home and share ownership which have helped "to weaken Labour's traditional appeal to working-class voters." Consequently, Labour needs to "widen its appeal to embrace the new occupational groups in our society, both those in the newer industries and more newer industries and, more

To leaders like Bryan Gould, the trade and industry spokes-man and fastest rising star of man and fastest rising star of the past year, the terms of the debate need to be changed. Labour has to escape from the "Thatcher trap" of presenting voters with a choice between self-interest and social con-science. Instead, Labour needs to respond to the material aspirations of the relatively affluent and argue that a high standard of health and educa-tion provision is "part of the good things of life."

All this is as much a matter

All this is as much a matter of image and stance as detail, or image and stance as detail, yet it implies a change in policies. As the national executive statement notes euphemistically: "We did not succeed

women). Second, we must aim the Tory policies on taxation michael Foot; no Walworth to reach out to both sections of and ownership." Mr Smith is the newly divided working class planning an overhaul of the party's tax proposals, leading to the relatively affluent."

The national executive state.

To leaders like Bryan Gould. reckons, is a two-year job, involving a new group of academics and advisers.

Similarly, Mr Gould plans a re-examination of the party's attitudes towards the public sector. The June manifesto pro-posals for bringing British Telecom and British Gas under "social" or indirect state "social" or indirect state ownership, by the issue of nonvoting securities to existing shareholders, may be dropped. He concedes that this ran the risk of appearing a confiscatory policy (wrongly in his view) and of imposing a large financial burden.

He sees the question of the public/private sector divide as secondary to that of tougher regulation throughout industry, matching a shift of priorities towards consumers in, for example, education policy. He towards

would like to see bodies based on Oftel and Ofgas dealing Mr Gould argues that the current approach to privatisation offers "little more than cui-price tickets in a lucky dip." Instead, he says, every-

one should have the right to shares in the enterprise for which they work. Some of these proposals are similar in detail, if not under-

lying philosophy, to those put forward by David Owen, the former SDP leader, and by David Steel, the Liberal leader, in a keynote address to the Liberal Assembly last week, which also emphasised consumerism and competition.

interested in marketing rather than substance. They argue that it represents a watering-down of the party's commit-ments and that, in seeking to attract the affluent worker, the party risks ignoring the interests of the poor in the inner cities, notably women and black people. This hard-left group, associated with Tony Benn and Ken Livingstone, will

By Peter Riddell

later today challenge what they see as both "factual and political errors" in the leader-ship's analysis by producing their own strategy in a statement entitled Labour's Future.

key Labour figures, as well as by Mr Steel. The leadership's approach

and the call for a consultative policy review are certain to be endorsed on Monday. The best test of the strength of the respective groups may lie in the voting for Labour's national executive, where Mr Gould and Mr Livingstone are both seekdeeply suspect to many on ted solely by local constituency labour's hard left who decry it as "designer socialism," as "designer socialism," while Mr Livingstone will interested in marketing rather while Mr Livingstone win suffer because of his identifica-tion with the more bizarre aspects of Labour politics in London.

Otherwise, the aim will be to avoid specific policy commit-ments for the time being. non-nuclear approach to defence policy—for instance by requiring a referendum—are likely to be defeated, as they were at the

TUC.
The leadership's hope is that. with the Liberals and SDP in disarray over their future, Labour will emerge from the nent entitled Labour's Future. week not only as clearly the The hard left also suspects main opposition party, but also that Labour's centre right (an as a potentially credible replace-elastic term including some on ment for the present Govern-the Tribune left) wants to ment—as it has not been since arrange an electoral pact with 1979. But that will depend as the Tribune left) wants to ment—as it has not been since arrange an electoral pact with 1979. But that will depend as the Liberals to defeat the much on the Tories losing their Tories. But such a deal has drive and the intellectual initiabeen firmly rejected by all the vive as on what Labour does.

#### Richard Gourlay on Mrs Aquino's attempt to secure political stability

#### "GHOSTS HAUNT the Regent Hotel," says the Manila tab-loid headline. Either everything is back to normal in the Philippines or people are just

Philippines or people are just weary.

It has been a turbulent month—a new cabinet, more political killings, a rise in Communist insurgent successes, increasing labour union militancy, the continuing aftermath of the August coup attempt and weaker.

Mr Arroyo was deeply loyal

Mr Arroyo's deputy for nine months, he may have porter of legitimate military asset. She has shown—as she did after a similar though less strengths. The President, says the interests

His latest action to anger officers in the Philippines Army was the appointment as Deputy visitors say that she has bounced that the kind of dignate and allow the president and aide. Look stronger by making the was the appointment as Deputy visitors say that she has bounced back with the kind of dignate and allow the president and aide. The president are political killings, a rise in porter of legitimate military asset. She has shown—as she did after a similar though less one observer, has made herself officers in the Philippines Army was the appointment as Deputy visitors say that she has bounced back with the kind of dignated and aide.

Mr Arroyo's deputy way for a more forceful supporter of legitimate military asset. She has shown—as she did after a similar though less officers in the Philippines Army was the appointment as Deputy visitors say that she has bounced back with the kind of dignated and aide.

Mr Arroyo's deputy way for a more forceful supporter of legitimate military asset. She has shown—as she did after a similar though less officers in the Philippines Army was the appointment as Deputy visitors say that she did after a similar though less officers in the Philippines Army was the appointment as Deputy visitors say that she has bounced and aide.

Mr Arroyo's departure, how very little to suggest that Pre-sident Corazon Aquino knows exactly where she is going.

ne dicionales estres estres esperatorios

Prophets of doom say she and the political centre are fast becoming a sideshow in an increasingly bloody conflict between extremists of the left and right. Optimists, including some recent visitors, are struck by Mrs Aquino's personal charm and resilience and say that there is no power vacuum or crisis of leadership. They suggest the problem is more the chronic failure to communicate to Filipinos and foreigners that the government

It is clear that the coup attempt by about 1,600 ranking officers led by the eloquent and deceptively charming Colonel 69 years old, a deputy justice Gregorio "Gringo" Honssan minister under former Presinearly succeeded. After first dent Marcos and former senior appearing to hesitate, Mrs vice-president of a large mining Aquino responded by sweeping company. Since he has also

## New team, old problem

close personal friend and ance.

Mr Arroyo was deeply layal
to Mrs Aquino, but appeared
to have become a paper-gathering bottleneck that prevented
anything reaching Mrs Aquino's
attention if it did not fit his own
view of the world. To the military, who suspected, on little
evidence, that Mr Arroyo
harboured communist sympathies, the secretary acted as a thies, the secretary acted as a lightning rod for discontent in the armed forces—because he was so close to the President, this military anger was bound to scorch Mrs Aquino as well.

It is too early to tell how well Mrs Aquino will be served by her new advisers. On the surface, the Cabinet lacks lustre, being long on administrators and technocrats. Mr Arroyo's replacement, Catalino Macara, is 20

operation. Mrs Aquino's plan to visit military camps and her decision last week to send a bat-talion of crack troops to Bicol, where the New People's Army guerrillas are making a show of strength, should also help show that she is committed to a tough stand against the communists.

But the rumblings inside the military have not gone away. Rather they are directed at the Rather they are directed at the haps, land reform — has simply armed forces Chief of Staff, not been carried through. It General Fidel Ramos, who is difficult to motivate military widely seen as indecisive and too interested in a possible know that the local people will future political career, Although have no reason to prevent the rebels from substitution of the contraction of the contrac is widely seen as indecisive and too interested in a possible future political career. Although he has protected Mrs Aquino in at least three attempted coups, he could well be retired to make

one observer, has made herself officers in the Philippines Army look stronger by making the Cabinet weaker.

Mr Arroyo's departure, however, could ease the president's is both from the "wrong" serious coup in January—that she is no soft touch. Recent visitors say that she has bounced back with the kind of dignity and spirit that she disjusted in the president's is both from the "wrong" serious coup in January—that she is no soft touch. Recent visitors say that she has bounced back with the kind of dignity and spirit that she disjusted in the president's the wrong's end back with the kind of dignity and spirit that she disjusted in the played soon after her husband, Benigno Aquino, was assassing the played soon after her husband, Benigno Aquino, was assassing the series of drift she allows to settle on her administration.

Mrs Aquino's plan

the civilian arm of government has failed to implement its side of the co-ordinated antiinsurgency campaign against and investment the New People's Army. The The administ strategy — to encourage economic growth in areas where the NPA has been flushed out, by providing agricultural credit, irrigation projects and, per-

in the conduct of the economy, where she is given to vague statements in favour of business

The administration's three most recent statements on the economy and the country's \$28.3bn (£17.3bn) debt have been characteristically difficult to interpret. First, Mrs Aquino's state of the nation address in July attacked the country's creditor banks for effectively blackmailing the country into signing a debt deal; then Mr Arroyo accused three leading businessmen, including the president of Pilippinas Shell of economic "treason"—charges



Aguino pointedly accepted the financially orthodox Mr Ong-pin's resignation with "regrets,"

he has yet to substantiate but the departing Mr Arroyo and likely to prefer the Ongpin line from which the President has saying she would not sacrifice on honouring the country's not distanced herself; then Mr his ideals "for the sake of debt, in spite of pressure from (political) expediency."

Mr Ongpin's successor, Vicente not for the first time, to Jayme, a former president of is left wondering when the Philippine National Bank, is Aquino really stands. not for the first time, the world is left wondering where Mrs

#### Small Bang needed

From Mr W. Wollace. Sir,—The backfire of Big. Bang, causing quite unaccept-able delays in the distribution of share certificates etc could, with a degree of common sense, be solved with a Small Bang. Some years ago, all the major banks changed their previous practice by insisting that all cheques be the same size, to facilitate electronic sorting. There were complaints, but these were overcome without

too much difficulty.

It seems to me that all contract notes, share certificates and so on, could be made to a standard size, although I have no doubt that it would require egislation to force the change.

Standard forms could be printed, using different coloured printing for the different purprinting for the different purposes (red where the recipient
is being asked to pay, perhaps)
but all of the same size. Magnetic ink characters would be
used, and, as a result, millions
of pieces of paper could be
produced. sorted, and
despatched each day.

The banks do it in their clearing departments, and the Stock
Exchange could set up a similar

Exchange could set up a similar

operation.
Yes, it would be expensive to
get it going, but the expense
would be far outweighed by the
benefits, to all parties.
W. A. Wallace,
5 Old Court Drive;
Thhering Close

#### Tibberton, Glos. Dissatisfied investor

From Mr C. Henaway.
Sir. — On September 28 you published a letter on the trials of "A first time investor" from Mr. A. Gumbrecht. This gentle-

Mr. A. Gumbrecht. This gentleman has my sympathy. My experience is precisely the same after some 20 years as a small investor. We will always pay a premium, selling or buying. I believe the term in the market is "turning a trick," whereby anything from £50-£100 minimum per deal is charged to the small investor. I have been trying the traded option market this year and I am not impressed. On 20 deals my expenses, excluding VAT per deal, ranged from .06 per cent to a high of 15.2 per cent on the proceeds of the transactions.

Since Big Bang it appears to me that the Stock Market is a game for the big boys. The game for the mg boys. The pensions funds etc are now dealing at net costs. In consequence the small investor is subsidising the big time

operator.

Today I received a contract note from my broker with a new charge of £18.50 — he informs me this is for computer clearance of my transaction. I sold shares for £950 net. I am not a naive investor. One thing I do know is that if the Stock Exchange does not

#### Letters to the Editor

give the small investor a break | volvement of non-UK contract give the small investor a break it will eventually kill the golden goose.

Incidentally this new charge of £18.50 termed "OP Clear Charges (N)" is not subject to VAT. Why? C. J. Henaway, 73 Wilson Avenue,

#### Tidal power project

Brighton, Sussex.

from Mr R. Clare Sir,—I was concerned on reading Mr Fishlock's article resaing for Fishiber's article on the proposed Severn barrage (September 22) for I believe it paints a rather pessimistic picture regarding its possibilities, particularly in view of the information already in the public demain

The current proposal includes the installation of 7200 MW of power generating plant which will yield an annual output of 144 terawatt hours — equiva-lent to 5 per cent of the current electrical demand in England

and Wales.

The electrical output is not continuous, but the principal direct benefit of the project is the saving of irreplaceable tossil fuel with renewable energy from the tides.

The "firm power" aspect of

the scheme represents the amount of new thermal power station construction which would not be required if the barrage were constructed. This represents an additional benefit over and above the fuel saving

rspect.
The difficulties of financing the project wholly within the private sector, when the revenues would come only from the sale of electricity to the public sector, have been re-corded. This arises from the need in the private sector to secure a rate of return greater than the 5 per cent yardstick that applies to the public sector. This would apply equally to the financing of a thermal to the financing of a thermal power station under similar conditions. Against this background the non-energy benefits of the barrage do become important and if some of these benefits could be channelled to investors in the scheme, the possibility of private sector financing of the project would be enhanced.

The STPG fully recognises

e ennanced. The STPG fully recognises the importance of environ-mental issues and towards this end a thorough dialogue is maintained with environmentalists and essential data is being assembled on which the en-vironmental impact can be

On the question of the in-

tors. British industry, civil, mechanical and electrical en-Good old gineering is fully capable of building the Severn barrage

project well and economically. The whole project development is soundly based on proven technology and the only part of the technology that will come from abroad is concerned with the design of the turbine generator plant, the basis of which will be acquired from the licensors of British companies, thus enabling manufacture to be undertaken by British in-dustry in the UK. As for the civil engineering work the are an Imperil half and pint respectively.

British construction industry has a record of achievement second to none. R. Clare.

(Chairman, Severn Tidal Power Group Management Board), 40 Bernard Street, WC1

#### Dickensian

attitude From Mr B Oppenheim.
Sir.—Your cartoonist (September 22) neatly summed up Mr Hempton's Dickensian atti-

May we assume he will be the first to offer him services as "cheap efficient labour" or is he perhaps one of the £100,000 pa "front room boys" trying to bolster his meagre salary. Bernard H. Oppenheim, 89 Tujnell Park Road N7.

#### The boys in the back room

From Hazel Smyth. Sir,—Why are banks and brokers still so shortsighted in sttempting to fill the numerous vacancies in the back room offices? (see "The boys in the back room" letter from Mr E. Hempton, September 22).

Hempton, September 22).

I am at a complete loss to understand why City based banks and brokers refuse to interview anyone unless they have had previous experience in the same business. This very often means that a competent 40-year-old administration manager (who may here head are a competent and re-(who may have been made redundant) is passed over for an 18-year-old who has worked as a settlements clerk for six

dundant) is passed over for an 18-year-old who has worked as a settlements clerk for six months.

A bright 40-year-old would be more than capable of quickly learning back office procedures and far more likely to be looking for security in a job. This would offer the employer the possibility of 20 years loyal service, compared with 6/12 months from the 18-year-old, who will be on the move again

as soon as someone offers another thousand counds on their

We are breeding a nation of we are preeding a nation of job hoppers. It is not good for the city, it is not good for the country and most of all, it is not good for 18 years olds. Hazel Smyth, City Recruitment Consultants, 58 Houndsditch EC3.

measures From Mr W. Summers Sir,—Mr Woolfe's letter (September 17) on Imperial measures in Belgium prompts me to report that Imperial is alive and well in Switzerland. Shortly after I arrived here, and being completely unmetri-cated, I was curious as to why the beer bottles were 29cl and 58cl, the answer is that they

When I was purchasing some curtain material, manufactured in Switzerland, I thought it was odd that the width was 138 cm, but that is 54 inches, or a yard and a half, presumably a regular loom width.

In my view decimalisation is very detrimental to mental arithmetic, because people are only used to dividing and mulonly used to dividing and mul-tipying by 10s, 100s etc, but of course if as a schoolchild you had had to master the imperiad system plus £ s d you are numerately agile for life!

For me the quicker Napo-

leon's wretched s banished the better. wretched system William Summers. Wassbergstrasse 16, 8127 Forch, Switzerland.

#### Perfectly clear

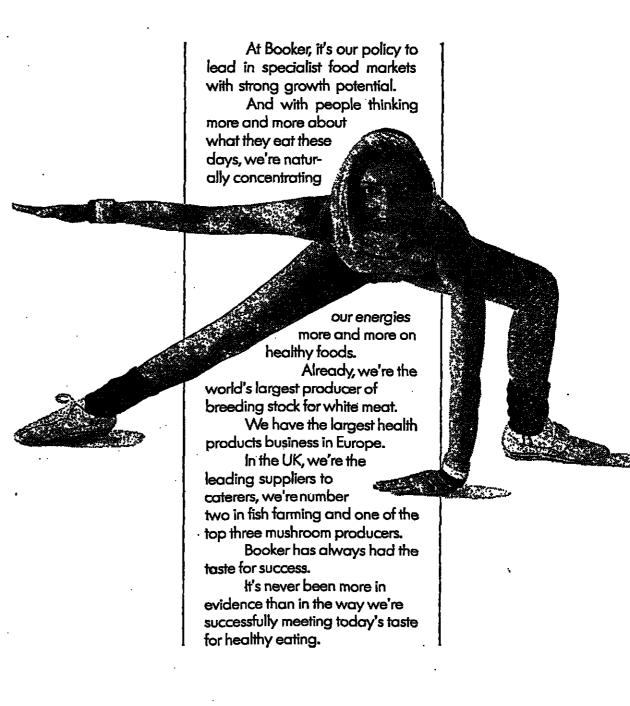
From Mr M. Swift.
Sir,—I have read with interest the recent correspondence concerning Imperial and metric measurements. A couple of weeks ago however, I saw, of weeks ago however, I saw, attached to a traffic-light post in Nottingham, a sign which has convinced me finally and irrevocably that there is no future for metrication in this country; it will never be accepted. The sign read: "Ten kilometre walk (three-mile point)."

I rest my case . . . . ! I rest my case . . . !

Rise Park, Nottingham.

#### Not quite perfect

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gest investment trust management group which last week rebuffed a predator for its £240m Pacific Basin Fund - yesterday saw another bid arrive, this time for its £136m Natural Resources Investment Trust.

The offer comes from Platou Investment, an unlisted Norwegian investment company which has held a 28.8 per cent in TRNR since November. Under the terms of the offer, the Norwegian company is offering shareholders either non-voting Platou shares equivalent to 95 per cent of net asset of each TRNR share, or cash equivalent to 94 per cent of net asset value.

Yesterday Platou's vice-president, Mr Truls Persen, who joined the trust's board following acquisition of the stake, said that the company was pleased with its investment and wished to increase its exposure. However, the Nowegians do not intend to take their stake beyond 50-54 per cent of TRNR, and ac-

Touche Remnant - Britain's lar- ceptances over that level would the boards so wished, have been Touche Remnant greeted the

news - presented at a board meeting on Thursday - with a holding statement, saying that

Platou denies that the deci-

be placed out and the listing re-tained. Management would re-main with TR. mooted in the press and yester-day Platou said that it would use its holding to block any alternative proposals involving liquidation, reconstruction or corporate restructuring of TRNR\_

they were discussing certain aspects of the offer with Platon. In particular, managers said they Platou was established in wished to clarify the valuation of the Norwegian company's shares, the acceptability of the cash alternative - rather lower than many recent take-out levels - and the planned board structure.

A to twegian single shows to company, invoker. Today, it has assets of about £173.5m - including stakes in Christiania Bank, investment company, Investa, and insurance group, Storebrand. If the offer is successful, County NatWest will run a matched bearing market in Platou's bargain market in Platou's

### Carlton buying Zenith for £6m

Central Independent Television yesterday agreed to sell Zenith, its film and television production company, to Carlton Com-munications, the television services company for £6.3m.
Mr Leslie Hill, managing di-

rector of Central, the second largest ITV company, made it clear yesterday his reluctance to sell. The decision was taken ecause of the Government's determination to give indepen-dent producers access to 25 per cent of Britain's four national television channels.

Zenith, whose films include Wish You Were Here, Personal Services and Dead, the late John Huston's last film, will not in future quality for the inde-pendent's " quota " because it was a wholly owned subsidiary of an ITV company.
Obviously we will continue to

In addition to the £6.3m purchase price Carlton will be tak-ing on another £5m in future Zenith production commitments.

Mr Phillis said yesterday he would have preferred Central to have kept a minority stake in the film company but that became impossible because it taken of values.

Zenith made a pre-tax profit of £2m in 1986, a figure expected to fall to £650,000 this year. It will be the main Carlton vehicle for a push into international

want to commission pro-grammes from Zenith, said Mr documentaries and feature on shareholders' approval at an extraordinary meeting on Octo-ber 12.

films through its Moving Picture

As part of the deal Mr Charles Denton, the Zenith chief execu-tive, and Miss Margaret Mathe-Cariton already has a 20 per son, director of productions, cent stake in Central and Mr will stay with the company.

Bob Phillis, the Carlton chief As an independent produc-Bob Phillis, the Carlton chief executive is a former managing director of Central and chair be able to make programmes for both the ITV network and the

Mr Hill said yesterday the de-cision to negotiate with Carlton rather than have an auction was taken because of the difficulty would have disqualifed Zenith of valuing a company that has as an independent. been set up as a completely in-tegrated part of Central.

Representatives of S.G. War-burg, the merchant bank were called in to ensure the selling price was fair.

The agreement is conditional

### Central TV advances to £7m

BY FIONA THOMPSON

sion's pre-tax profits increased by a third to £7.1m in the six months to June 30, 1987, com-pared with £5.32m last year. Mr David Justham, chairman,

paid tribute to Central's international sales drive. The company's programmes are now seen in 70 countries worldwide and Central was the only ITV company this year to receive the Queen's Award for Export

year, and Central increased its mance. market share of advertising rev-

isfactory," said Mr Justham. The board has declared an interim dividend of 5p, a 25 per cent rise on last year's 4p inter-

comment

last year's 572.8m. quite a significant recovery, in for the full year of £20m, that the context of the marketplace, puts them on a prospective p/e due perhaps to the company of about 14, fair value.

Central Independent Televi- sults for the year should be sat- having taken a hard line on discounts the previous year, tem-porarily losing advertisers but then winning them back. The in-dications are that Central will im. The tax charge was £2.68m, hold its 14.3 per cent market compared with £2.04m last time. share. Second half net adver-Earnings per share rose from tisement revenue looks set for 13p to 17.2p.

Central was the first ITV comlast year, and August figures pany to offer seven-day late-night service. Mr Leslie Hill, cent share of total viewing audi-managing director, said it had ence. Costs were up 22 per cent Achievement been a success, capturing a including greater spending on the same period last were very pleased with performance in the Super Channel satellite service. However, overseas sales are growing rapidly and the Zenith proceeds will per cent. Net advertising revenue for the six months was £86.2m, a 18.4 per cent rise on last year's £72.8m.

The contral's figures were pretty improve the cash position. The much in line with expectations shares closed 5p up yesterday at Advertisement revenue made the Zenith proceeds will improve the cash position. The much in line with expectations shares closed 5p up yesterday at Quite a significant recovery. In the contral is the contral in the cash position. The much in line with expectations and the Zenith proceeds will improve the cash position. The much in line with expectations and the Zenith proceeds will improve the cash position. The much in line with expectations and the Zenith proceeds will improve the cash position. The much in line with expectations are contralled to the cash position. The much in line with expectations are contralled to the cash position. The much in line with expectations are contralled to the cash position. The much in line with expectations are contralled to the cash position. The much in line with expectations are contralled to the cash position. The much in line with expectations are contralled to the cash position. The much in line with expectations are contralled to the cash position are contralled to the cash position. The much in line with expectations are contralled to the cash position are contra

### Control Securities in £60m deal

to pay more than f60m in shares for 10 commercial and office properties owned by Lendon & Edinburgh Trust.

The deal state of the size of Control by more than 50 perton to pay more than f60m in shares cent.

In London, the LET properties sold to Control include the former Conservative Club in St

MINNESOTA-based St. Paul

Group, one of the top 20 US

property/casualty insurers, is seeking to take full control of London-based St Katherine In-

Two subsidiaries of Minet -

Coates Brothers, manufacturer

the printing inks and supplies for the printing industry, materialised with a 54 per cent rise in taxable profits in the first half of 1987. Turnover moved up by slightly more than 4 per cent

of 1967. Turnover moved up by slightly more than 4 per cent. At May's annual meeting Mr is had been most marked in the John Youngman, chairman, had forecast "substantially increased profits" and the six upint in Australasia and Asia.

months produced £10.44m com-pared with £6.77m last time. healthy condition in spite of an-Turnover rose from £96.67m to ticipated increased group bor-

a small motor insurer

US insurer bids for full

control of St Katherine

Control Securities, the fast-both of which accepted Control blocks at Hammersmith round-growing property investment shares in partial payment for about.

And dealing group headed by properties bought earlier this properties bought earlier this LET will keep 13.6m Control year. It increases the size of shares to give it a 5.85 per cent

The deal adds LET to a list of James's Street, an adjacent investors which includes Heron building in Little St James's Corporation and Mountleigh, Street, and one of the Bechtel

about.

LET will keep 13.6m Control shares to give it a 5.85 per cent stake in the enlarged group. The remaining 54.6m shares were placed yesterday at 88p with clients of the stockbroker Fiske and Co. to raise about £48m for LET. There is no clawback for existing Control shareholders.

## **Rothmans buying Lane**

purchase of the whole of St. Katherine. Minet said it was "agreeable in principle" to selling Prescot and Selsdon to the
American Group provided an
acceptable offer was made to St
Katherine's shareholders.

St.Paul already has a 25 per cent stake in St Katherine, which in 1985 had net premium income of £28.2m. Another 24.7 per cent is owned by Minet Holdings, the quoted British in The news late yesterday after-noon helped lift Minet's shares 10p to close at 405p, apparently because the announcement was taken as a reinforcement of recent speculation that St Paul might bid for the whole of Misurance broker, which in turn is itself 25.7 per cent-owned by St.

Two subsidiaries of Minet Prescot Underwriting Selsdon
Insurance Management - provide St. Katherine with underwriting management services.

Mr Philip Olsen, Insurance analyst with Kitcat and Aitken, stockbroker, said the stock market's reaction was "perverse", given that St Katherine was only an associate company of Minet and a minor contributor to its earnings.

After tax of £3.95m (£2.85m),

from Dunhill for £21m

Rethmans International is paying \$35m (£21.3m) in cash to purchase Lane from its 50.1 per cent owned subsidiary, Dunhill Holdings.
The sale marks the first major act of Mr Sior Pendle, Dunhill's

new group managing director, who took over earlier this month from Mr Anthony Gree-

pipes and smokers' accessories. Mr Pendle said yesterday that Dunhill's future growth lay in brand development rather than in manufacturing. We acquired company was quite different", and Mr Osman Abdullah, chair-

Dunkill's consolidated after-tax With the proceeds of the sale Dunhill expects to have around 270m in cash by the end of this financial year which will be used for investment of their applications, with a minimum of 5,000 shares; and 500,000 shares; and 500,000 shares; and 500,000 shares; and for investment of their applications, with a minimum of 5,000 shares; profit in the year to March 31. used for investment and to fund acquisitions.

Henderson stake

Lane manufactures aromatic rage doors and security equippipe tobacco for sale in the US and also distributes cigars, pipes and smokers' accessories total holding to 17.38 per cent. The Carousel group repre-sents Saudi investors and is adin manufacturing. We acquired vised by Mr Ahmed Abdullah, Lane when the profile of the brother of Mr Raschid Abdullah

ne said. man and chief executive re-Lane contributed £1.5m to spectively of Evered Holdings.

Coates profit surges past £10m at halfway

was so far satisfactory although the stake represented a good.

Mr Youngman warned that it investment for Markheath with

would be unrealistic to assume a current market value well in

rowings since the end of 1986, based Adelaide Steamship, has because of higher capital expenditure and working capital in line with additional turnover.

Trading in the second half annual meeting yesterd to good the courtey by the stake represented to good.

## BPCC plans to lift Pearson stake

believed to be planning to buy shares in Pearson, the informa-tion, banking and china group, which will take his stake beyoud 5 per cent - the level where public disclosure is required.

This follows the build up this week of a near 15 per cent stake in Pearson by his great rival, Mr Rupert Murdoch, Mr Maxwell, through his quot-ed company the British Printing

and Communications Corporatlen, intends to continue buying into a company he is interested in and wants to remain British. It emerged yesterday that Lord Blakenham, chairman of Lord Blakenham, chairman of might be the provision of access Pearson is to meet Mr Rupert by Mr Murdoch's newspapers to

anyone acquiring more than 15 per cent of a bank to pass a "lit and proper" test. Guinness Peat owns Guinness Mahon, a Peat owns Guinness minus, a small accepting house.

Mr Maxwell believed 'It would be wrong' for him to acquire a major stake before the new Act comes into force. And even later such an acquisition later such a major during could cause confusion during the course of a bid which could

harm Guinness water could harm Guinness water share-holders, employees, customers and depositors, he said.

There was some speculation in the City last night that the Bank had indicated to Mr Maxsank has indicated to mr max-well that he would not be viewed as a suitable hank own-er. However the Bank, which has said that it prefers banks to be owned by other banks, de-

Maxwell

pulls out

for GPG

By David Lascelles, Bunking

Mr Robert Maxwell, the pub-lisher, last night pulled out of the battle for control of Guin-

ness Peat, the financial ser-

statement, he blamed the com-plexities of the new Banking Act which comes into force next week. The Act will oblige

In an unusually detailed

clined any comment. Mr Maxwell's retreat was welcomed by Equiticorp, the New Zealand financial services company which has mounted a £255m bid for Guin-

mounted a £355m bid for Guinness Peat at 115p per share. Equiticarp holds 43.25 per cent of the shares, and it now intends to complete its effer, which closes on October 3.

Earlier this week, Mr Maxwell said he intended to buy Guinness Peat Tock, stock and barrel". He had amassed 11.5 per cent of the shares at an estimated average price of 115p, bringing his total outlay to some £43m. Last night the shares closed at 118p.

It was thought unlikely last

It was thought unlikely last night that Mr Maxwell would now tender his shares to Equiticorp because that would force him to take a loss. Equiti-corp has said that it would wel-come Mr Maxwell as a minority shareholder in Guinness

#### Bennett & **Fountain** acquisitions

ing wholesale and retail electri-cal goods distributor, is to buy two electrical retailers, Central Equipment and Baskills, for 23.04m and 22.18m respectively, £105m, an 18 per cent rise on with a mixture of cash and last year, and August figures shares.

Central Equipment is in-volved principally in the rental and sale of televisions, video recorders and associated equip-ment through a national chain of 32 stores. Its acquisition will add approximately 40,000 current rental contracts to B & F's existing rental base.

#### Legal & General

Legal & General, the life assur-ance group, became the latest British company to announce that it is ending its involvement that it is ending its involvement, in South Africa yesterday when it said that it was selling its 45 per cent stake in Aegis Insurance for £2.75m in cash.

According to L&G's 1986 annual report, Aegis is its only subsidiary or associate company in South Africa.

**SECOND Market Investment** Net asset value per share as at June 30 was 211.1p (157.4p) and diluted 215.5p. Profit for the half year £30,781 (£11,749) and earnings 0.138p (0.09p).

### notified the sale of 500,000 shares reducing its interest from 7.1 per cent to 3.91 per cent. Whitbread, which holds 21.7 per cent, says it is "still considering its position". Kalamazoo in £0.8m profit for full year

The offer-for-sale of 18m shares in Explaura Heldings, start-up mining company, was 10.9 times oversubscribed.

Preferential applications for 2.5m reserved shares will be al-lotted in full. Those preferential applicants who applied for less than 1,000 excess shares will also receive their full allo-cations.

Other excess applications by preferential shareholders and all other applicants will be allo-cated as follows: between 1,000 and 10,000 shares - 1,000 shares, on a weighted ballot; between 11,000 and 50,000 shares - 10 per over 500,000 shares - 6 per cent of their applications, with a minimum of 40,000 shares.

Trust: Net asset value was 189.0p at July 31 1867 compared with 136.7p (adjusted)a year earlier. The interim dividend is unchanged at 0.3p. Total revenue was £1.97m (£1.96m) and net revenue £781,000 (£566,000) after tax of £391,000 (£382,000) for earnings per share of 0.73p(0.57p). F & C PACIFIC Investment

the product of reorganisation.
The process was continuing as
the group moved progressively
towards a new and more aggres-

tinue the improvement achieved last spring."

#### **DIVIDENDS ANNOUNCED**

Nov 2 Nov 6 Dec 31 Coutes Bros ... 1.5 Nov 16

national newspapers for talks in London next week week Mr Murdoch is due to arrive in the UK on Sunday night.
The chief executive of News Corporation is expected to explain his motives in accumulat-ing the stake and discuss possible joint ventures. On Tuesday News Corpora-

tion said it was not planning a full takeover bid and would not contemplate doing so over the next 12 months unless there was a change in the company's circonstances.

There is speculation that one area News Corporation sees as providing possible co-operation

more interested in using his stake to exert leverage in case the company is ever taken over and broken up by a third party. Yesterday Mr Frank Barlow, to one individual w Times attacked a suggestion, reported in The Guardian, that some FT journalists might be considering making their own approach to merchant banks about a possible buyout of the

paper.
Takeover artists would like nothing better than to see sec-tions of our staff haring off in different directions," Mr Barlow

Mr Robert Maxwell, publisher Murdoch owner of five British FT news and statistics in return said in an internal staff memo-of Mirror Group Newspapers, is national newspapers for talks for printing the FT in the Far randum.

Mr Alan Pike , father ( chair-The suspicion remains however man ) of the National Union of er that Mr Murdoch may be Journalists chapel at the FT said yesterday he planned to launch a campaign to ensure that if the ownership of the FT were to change it should not go to one individual with a poten-

The right solution is that the FT should be owned by a wide range of interests if Pearson were taken over," Mr Pike said.

Mr Pike said he believed both the commercial value of the FT and its value to readers depended on its reputation for independence and freedom from in-terference.

Martin Dickson profiles Lord Blakenham

### Custodian of the Pearson empire

THERE IS a touch of irony this two men over the future of Pearweek in the fact that Lord Blakenham, who heads Pearson, the clash of characters. ennam, who heads rearson, the publishing, banking and indus-trial conglomerate, also hap-pens to be chairman of the grandly named UK Anti-Piracy

grandly named UK Anti-Piracy Group.
This organisation is concerned with theft of copyright, but a piratical threat of a rather different - and potentially more deadly - sort has been the preoccuption of Lord Blakenham over the past few days: Mr Rupert Murdoch, the bucaneering Australian-American media Australian-American media baron, has built up a near 15 per cent stake in Pearson through his News Corporation

Mr Murdoch has come out of the blue flying a flag of friend-ship - he is talking about possi-ble co-operation with Pearson in publishing - but there is in publishing - but there is widespread speculation that his ultimate goal may be a bid for the group, possibly in conjunction with other parties prepared to break up this most diversified of conglomerates. Certainly there would be no shortage of potential buyers for the bits. The Pearson treasure chest contains some of Britain's chest contains some of Britain's most exclusive brand names.

The assets include the Financial Times; book publishers Penguin and Longman; half of Lazard Brothers, the merchant bank, and a share of the profits of Lazard Freres, the New York and Paris investment banks; Royal Doulton, the world's biggest manufacturer of fine china; Madame Tussaud's, London's top tourist attraction; and War-wick Castle, England's most

Even if it does not come to a my, he served as an apprentice bid, the manoeuvring which engineer with English Electric will now take place between the to gain experience of industry.

Mr Murdoch is one of the world's most visible tycoons, a man who single-handedly has built up his father's one-paper huilt up his father's one-paper, Australian legacy into one of the world's greatest media empires. By turns laconic, charming and ruthlessly tough, he evokes strong reactions from people - be they of admiration or losthing.

Lord Blakenham, a quietly spoken man with a rather self-effacing manner, lacks this high public profile. And as a member of the Cowdray family, which founded the Pearson emission of the control of pire in the 19th century and still owns 20 per cent of the group, his presence at the head of the

ans presence at the head of the company might be regarded as compounding its traditional rather gentlemanly image. But despite his background, Lord Blakenham has gained re-spect in the City for the reforms he has pushed through at Pearson since becoming chief executive in 1978, which analysis say have much improved the shape and performance of the busi-ness. And he showed a determination not to be bullied earlier this year when he refused to submit to strong Government pressure not to publish the con-troversial book, Spycatcher, in

the US. Aged 49, but looking a lot younger, he is a very unstuffy, approachable man with a reputation for hard work.

His mother was a daughter of the second Lord Cowdray and his father was John Hare, a for-mer Tory minister. After Eton and national service in the ar-

## New stake emerges in Buckley's

yesterday - they are having diffi-

culty rounding up acceptances for the now-recommended offer.

Meanwhile, the largest insti-tutional shareholder - Britannic

Assurance - appears to have chosen the higher market price

as an exit route: yesterday, it

With the £29.2m offer from Mr Peter Clowes and Mr Guy Cra-mer for Buckley's Brewery due to close next week, a new shareholder - EKM Nominees - appears to have built up a 1.75 per cent stake in the company.

The stake has come from a se-

ries of small purchases over the past 10 days. The bidders, however, say the stake is a mystery to them and concede that, with Buckley's shares resolutely above the 192p offer price - 208p

result and

allotments

By Philip Coggan

# Explaura offer

A substantial profit increase to £1.46m in the second half enabled the Kalamano business systems and services group to finish the year ended July 31 1987 with a pre-tax surplus of £882 000

£882,000.

This was before £349,000 for the KWA bonus. In 1985-86 the group incurred a loss of £276,000 to which was added £239,000 bonus. This year the dividend is raised to L5p (1p). Mr Tom Garnier, chairman, said the improved result was

sive market position. The current year, he said, had started to plan. Losses were recorded in the autumn periods of ning to do better in the first six months of this year and to con-



Lord Blakenham, chairman of

This was followed by a degree in economics at Harvard, a spell with Lazards and then eight years with the Standard Industrial Group, a small industrial holding company, before mov-ing on to a succession of posts in

chairmanship followed in 1983), the group was clearly in need of an overhaul. Lord Blakenham set about a three-pronged attack. First, he strengthened the centre by simplifying the group structure, buying out minority interests and changing the composition of the board.

Second. he injected fresh

operations which had grown rather complacent. Third, he sold off peripheral businesses to concentrate on four key areas
- publishing and entertainment,
banking, oil, and fine chine
and he has built up those businesses, partly through acquisitions into substantial interna-

which is dute happy making large acquisitions in its areas of expertise, he differentiates it from conglomerates which are acquisition-led and which, he argues, are inherently unstable over the long term. He also maintains that Pearson has managed to create a distinctive business culture - one which en-ables it to hire and keep entrepreneurial executives and at the same time emphasises both quality and integrity in its

be made of this argument if it came to a fight with Mr Murdoch, whose products have a mixed reputation for quality. In reply, however, Citycritics of Pearson would argue that its management is still not ruthless enough at sweating the compa-

ny's assets.
Lord Blakenham seems to have little time for life outside Pearson. He lives in Chelsea, is married with three children, and is a member of the science holding company, before movling on to a succession of posts in
Pearson companies

When he became chief executive of Pearson in 1978 (the chairmanship followed in 1983), well as the Conservatives). He chairmanship followed of the science and is a member of the science and technology select committee in the Lords, where he sits on the Tory benches (though the contributions to the Alliance as well as the Conservatives). He likes art and is also a keen orni-thologist: books, paintings and ceramic models of birds are much in evidence in his office at Pearson's headquarters in London's Millbank Tower. Whatever Mr Murdoch's uiti-

position of the board. mate intentions, his stake Second, he injected fresh build-up has inevitably put management blood into Pearson into play - the arbitrageur's phrase for a company which has been placed under threat of a bid. And in an age when conglomerates are dis-tinctly unfashionable, why should Pearson not be broken up? Lord Blakenham's answer is

quick, crisp and accompanied by a rare hint of irritation: 'Be-"In the mid-1970s," he points cause we can run it better than out, we were still very much a anyone else. We know and un-British company. Now all our derstand the fields in which we businesses are capable of taking on the world."

But while stressing that Pearson is a "builder of businesses"

doch agree?

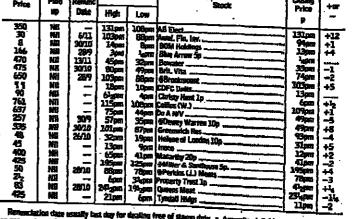
#### LONDON RECENT ISSUES

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Issue	Ament Paid	Lutes. Record	15	67	Stack	Closing	+		1 James		PE
Price	<b>*</b>	Date	High	Low		Price	•	Disc.	Cova	Yieki	Ratio
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221	F.P.	_	260	221	Alexader (W)	260	+5	425	29		21.3
11	F.P.	· -	84	65	BHP Gold Miles ASO.25	79			-	-	_
<b>30</b>	F.P.	( <u> </u>	108	l 85	*ChemEx. latt	87	-5	_	I = I	-	!=
<b>550</b>	F.P.	99	301	58	₫Corp. Estates Prop.5p .	101		10.75	24	20	531
STOP.	F.P.	-	158	<b>135</b>	€Detobin Pack 5g	152	-6.	معت	95		21.6
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n t	F.P.	) —	135	92	#Guldehouse Grp. 1p	135	+5		1 = 1	_	51.9
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121	F.P.	_	154	78	Ketson	135	-3	_		_	i=
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\$130°	F.P.	4/8	281	385	#Parkway 5p.	248	<u>-3</u> 1	R1.5	42	0.8	39.1
510.5E	F.P.	. —	\$214	515	Portugal Food SO.01:	\$194			<u> </u>	3	37.1
· 11	F.P.	_	128	105	"Seacon Holdings	118	-2				17.9
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	F.P.	L -	166	143	Zetters Leisure 10p.	154	Iĕ I	115	3.7	13	27.9

#### FIYER INTEREST STA

issae Price	Amount Paid	Latest Researc	· 19	67	Stock	Closing	4.
£	<b>₽</b>	Date	Högh	Line	_	Price	<b> </b> -
190	F.P.		100a	1050	AGB Research 6.21 Car. Prf.		
100p	F.P.	1 -	100p 102s		Chesterfield Props Stape Cr. Cm. Prf.	107p	-1
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ī	MI		7 pps	63000	Next 54% Cay. 2003	997	- <u>a</u>
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	F.P.		270a	200è	Do. Zero Corp. Lo. 2027	15k:	-11
300p	F.P.	-	1130	7776	#Randsworth Tst. 7% Cart. Con. Red. Pri.	220p	-25
	_				1	111110	. 42

#### "RIGHTS" OFFERS



Remunication date estably last day for dealing free of stamp duty, a Assumation dividend. 5 Figures based on prospectus estimates. d Dividend rate paid or payatie on part of capital, cover based on dividend and yield after Strip lane. F Dividend and yield after Strip lane. F Dividend and yield other official estimates for 1986. 1. Assumed dividend and yield after Strip lane. F Dividend and yield other official estimates for 1987. L Estimated assumitized dividend, cover and yield based on prospectus or other official estimates. W Pro Forms Figures : monaided dividend, cover and yield stated assumitized dividend, cover and yield based on brieflating figures. R Forecast, assumitized dividend, cover assumed by a ratio previous dividend; poter and yield ratio based on based on based and based and based and based and based and provinces. W Pro Forms Figures: c indicated dividends, cover rates to previous wars's survivey. Stated by tendous, 10 Pricract, or estimated angulatived dividend rate, cover based on previous year's survivey. Stated by tendous, 10 Pricract, or estimated angulatived dividend in control on with provinces and by very of capitalisation. § Placing price. S reliable of the dividend in control on with programming the state of the state

issue Price	Amount Paid	Latest Researc	Latest Researc		19	67	Stock	Closing	+-
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### Setting the scene for a record

broke down in the middle of the press conference.

Deprived of his autocue, Mr Michael Richardson, the managing director of NM Rothschild, the merchant bank advising the Government on the issue, spoke with perhaps less than intended conviction of the probable success of the biggest probable success of the biggest international share sale ever

The technology recovered sufficiently to allow the company to make sure-footed presentations of its own past and future, dwelling on its size, its financial strengths and its growth poten-

The pathfinder prospectus itself was welcomed in the City yesterday on the grounds of its size alone. At a manageable 32 pages it breaks the trend to ev-er-fatter and more complex of-

AN UNEASY alliance of tradition and technology was presented yesterday at the launch of the BP pathfinder prospectus. Which sets the scene for next month's record £7.5bn share sale.

In the gold and white spendour of Lancaster House, BP's and dividend forecasts both of which were broadly as expected the most startling new information contained in the prospectus was the large fall in BP's undeveloped gas reserves. Its substantial gas fields in Alaksa, which were previously listed as undeveloped reserves, now do not appear in the renow do not appear in the re-

serve figures at all. While the move was unexpected, analysts pointed out that the change did not reflect any fundamental downgrading of reserves. In recent annual reports a footnote had been attached to the Alashad been attached to the Alas-kan gas reserves warning of the uncertainty of the timing of bringing them on stream. BP said yesterday that it still re-garded the gas as a develop-ment opportunity in the long term, although the timing would depend on the construction of a pipeline to transport the gas. A few analysis vesterday ex-

deputy chairman, said that the pipeline to transport the gas.

A few analysts yesterday expressed disappointment that the forecast dividend was not higher. They argued that the 0.5p increase in the interim dividend had given a clear signal that the final would go up by at



least as much, whereas the fore-cast is for a more modest rise

From 7.7p tp 8p.

Presenting the pathfinder prospectus, Mr Peter Cazalet, deputy chairman, said that the

to make acquisitions and disposals where suitable opportunities arose;
to secure a better geographical balance for the group. In particular, he said that BP would like to increase its expo-sure to the fast-growing Pacific

conomies; Oto develop its existing busi-Mr David Simon, a managing director, presented the compa-sy as one which had maintained the level of its oil reserves over the past few years, and made great strides in returning its re-

fining and marketing busineses to profit. He pointed to BP's strong fi-nancial position and said that the £1.5bn which the company is to raise as a part of the Govern-ment's share sale, would repair its balance sheet following the purchase of Standard Oil. "It restores at a strike the financial flexibility we enjoyed nine months ago," he said.

He stressed that the historical

cost profit foreast of £1.45bn (compared with £817m in 1986) was critically dependent on a series of assumptions. It was calculated assuming that oil prices and the dollar/sterling exchange rate remained un exchange rate remained un-changed at about \$18.50 and \$1.65 for the rest of the year.

#### Hanson deal gets go-ahead

yesterday approved the \$1.6bn(£1bn) takeover of Kidde, a US consumer products group. a US consumer products group.
The company then officially launched its offer to buy each Kidde share for \$60.10 and a seven-year warrant carrying right to buy one Hanson ADB (representing five ordinary shares) for \$18. The offer will expire on October 21 unless extended

Three bids were yesterday cleared by the Trade and Indus-try Secretary to proceed without references to the Monopo-lies and Mergers Commission. The others were Pilkington for the VisionCare ophthalmic

#### New-look **Pineapple** trebles profit

Still no dividend from Pine-apple but the promise is there for next year along with record pre-tax profits for the year to July 31 last which have more than trebled from £382,000 to £1.25m.

Pineapple has been restruc-turing the original dance and fashion business— activities that have already been or will be shortly discontinued on this side incurred losses of £22,4000 last year - and has made six acquisitions during the past year with the intention of becoming established in graphics and design, incentives and motivation, sales and direct marketing and specialist communications.

direct markening and specialist communications.
Ms Debbie Moore, chairman, said organic growth coupled with continuing acquisition activity should see the group grow significantly again this

Turnover of the group last year rose from £6.56m to £8.46m. After tax of £588,000 (£178,600) net attributable profits were £666,000 (£214,000) profits were £865,000 (£214,000) and earnings per share were 4.56p (£.65p) on a normal basis and 3.35p (1.55p) fully diluted. There was an extraordinary charge net of tax credit of £47,000(£80,000) relating to the costs of discontinued activities in Pineapple and Pineapple Receives.

Broadway. The results have been re-stated to take account of the use of merger accounting prin-ciples in dealing with the acquisitions of Premium Pen and Keymark Out and About.

### Boddingtons' £6.1m disappoints City

Turnover at £43.7m was un-

Turnover at £43.7m was unchanged. Earnings per share increased by 16.8 per cent from 4.04p to 4.72p. The declared interim remains at 1.47p.

Boddingtons has been criticised by the City for not expanding more quickly from its core ale brewing activities.

Sales volume of beer fell by Roddington said it had become

Boddingtons, Manchesterbased brewer, increased taxable profits to £6.1m, including set decline in ale volumes.

a surplus of £1m from sales of public houses, in the six months to July 4 1987, an increase of £1 vestment had been made in the per cent on the same period last serous's brands.

to July 4 1987, an increase of 6.1
per cent on the same period last year. The result was below City forecasts.

Trading profit was £6.3m, down by 7.5 per cent although substantial resources to areas the comparative figure for 1986 contained an extra four days, worth £216,000, as a result of a change to a 52-week accounting basis.

Turnover at £43.7m was un-

Acquisitions of Village Lei-sure Hotels and Thornham Concompleted and the further de-velopments were currently un-

ing more quickly from its core ale brewing activities.

Sales volume of beer fell by five per cent, compared with the first half of 1986 but was in line with the market in the series of Whynot Wine Warehouses to Seagram Retail. Mr Boddington said it had become evident that wine warehousing the first half of 1986 but was in line with the market in the development plans.

### Solvay denies Laporte bid

BY FIONA THOMPSON

SOLVAY, a Belgian chemical to increase slowly and progress group, has repeated that it does sively the group's holding in Lanot intend to launch a bid for porte's issued ordinary share Laporte Industries, the UK capital to 25 per cent.

chemicals group.
Only a material change in the circumstances relating to Laporte' would prompt Solvay to review this position, the compa-

said: "Laporte has been aware for some time that Solvay plans shares.

"In view of the world-wide joint interests of Solvay and Laporte in the Interox companies, Solvay believes it is important

review this position, the company said.

Solvay said that its position remained unchanged from last October. In a statement then it said: "Laporte has been aware from 30.16m to 31.06m ordinary about the said of the solver solvay believes it is important for the group to retain a significant interest in Laporte."

In line with this policy Solvay has, since October 1986, increased its holding in Laporte and the said: "Laporte has been aware from 30.16m to 31.06m ordinary about the said."

#### **Triplex** Lloyd purchases

By Dina Mediand

Triplex Lloyd, the fast growing-foundries and engineering group, is buying Atlas Architec-tural Fittings and Verona Hard-ware from Robert Parkes (Hold-ings) for £1.36m in cash. It has also agreed to buy New Atomic Brazing from HAB for £250,000 in each in cash.

in cash.

Atlas designs, manufactures and distributes aluminium door and window fittings, while Verona distributes a range of brass and porcelain door fittings, together with brass window and electrical fittings. Both companies are based in the West Midlands.

On turnover of \$2.5m in 1986.

On turnover of £2.5m in 1986, the two companies made a pre-tax profit of £335,000, of which £164,000 was an exceptional item relating to an insurance

claim.
Atomic Brazing is a Londonbased specialist heat treatment company. Its profit in the year to June 30 was £12,000 after allowing for non-recurring costs. The integration of Triplex-and F.H. Lloyd, agreed in July, was going well, the company said. It was "preparing for the next stage of the group's devel-opment through organic growth and further acquisitions" this

#### Harvard Securities

The application by Harvard Securities Group to join the Finan-cial Intermediaries Managers and Brokers Regulatory Associ-ation has not been unsuccessful, as stated in the FT on August 8, but is still being considered.

#### **Courtney Pope** rises to £2.9m

Despite effects of relocation and the fluctuating dollar, Courtney Pope (Holdings), en-gaged in shopfitting and electri-cal installation, increased its pre-tax profit from £2.49m to £2.93m in the year ended May 31

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1987.
The directors said the results again reflected a higher ratio of profit to sales as a continuing trend. Turnover for the year came to £43.66m (£40.43m). Earnings worked through at 19.35p (15p) before extraordinary debits of £289,000 (£86,000).

The final dividend is 3.75p for a total of 6p(5p).

The engineering division was again the major contributor to profits. The electrical side suffered slightly from relocation to Manchester but that move should eventually provide im-proved service and margin. Influenced by the fluctuating dollar, the results of the US sub-

sidiaries did not reach the pre-With some attention being

EQUITY GROUPS

& SUB-SECTIONS

#### Logica profits leap 66% on strong organic growth

FT-ACTUARIES WORLD INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Sep 23

The Sep 22

Logica, the computer software nounced a 66 per cent increase in pre-tax profits for the year to June 30 compared with a 27 per cent improvement in sales. Profits were £11.3m against £6.8m and turnover was £110.7m compared with £87m. The profit included interest receivable of

fr78,000 compared with interest payable of £849,000.
With a slightly reduced tax charge of 37 per cent amounting to £4.21m (£2.57m) earnings per share, on an expanded share base, were 43 per cent up at 144p (10.1p). The dividend is bumped up from 1p to 1.7p with a proposed final of 1.2p per 10p ordinary.

The directors said in a highly successful year, Logica achieved its objectives of strong organic growth, increased profit margins - the margin exceeded 10 per cent, the highest since the company's early days - and paid to the US, the current year investment in infrastructure should lead to a further in while maintaining good cash

| CAPITAL G080S (212) | 95.89 | +1.1 | 7.16 | 2.85 | 17.53 | 16.46 | 974.61 | 986.49 | 981.72 | 648.59 | 1838.87 | 167 | 656.73 | 2.71 | 2.95 | 16.83 | 19.29 | 1197.33 | 1215.17 | 1218.69 | 763.51 | 1318.88 | 167 | 868.99 | 5.71 | 2.72 | 19.95 | 1218.73 | 1215.17 | 1218.69 | 763.51 | 1318.88 | 167 | 868.99 | 5.71 | 2.72 | 19.95 | 1218.73 | 1215.17 | 1218.69 | 763.51 | 1318.88 | 167 | 1868.99 | 5.71 | 1868.99 | 5.71 | 1868.99 | 5.71 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 | 18.95 |

Friday September 25 1987

and hardware producer, has announced a 66 per cent increase in pre-tax profits for the year to Turnover, split 54 per cent for evenly balanced between inter-national and UK business.

Revenues have grown right across the range of Logica,s markets. The company's tradi-tional strength was maintained in the finance sector, which is the most international of the company's businesses, being very significant for all operations around the world. Despite pressures on the defence market in the UK, defence business continued to grow profitably. grow profitably.

FIRSTLAND OIL and Gas has acquired Sigma Resources which is involved in two proj ects in Mississippi and has in-terests in some 440 producing wells in the US, for £1.8m in shares. Firstland has issued a further 15m shares at 65p to

Hanson Trust shareholders

tended.

the VisionCare ophthalmic businesses of Revion and Nippon Gakki for Premier Drum (1984).

The Department also gave details of undertakings given by W.H. Smith not to sell any interest or transfer any management control in Book Club Associates shares. Firstland has issued a further 1.5m shares at 65p to fund its capital requirements and refinance Sigma's borrowings.

Highs and Lows Index

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43.86 6 /1 /75 55.00 6 /1 /75 52.63 6 /1 /75

**65.86** 16/12/74

### **Jardine Matheson**

- First-half earnings per share up 85%.
- Dividend substantially increased.
- Good progress throughout the Group.
- Improving balance between Hong Kong and international operations.
- Enlarged capital base in all Group companies.

"The outlook for the remainder of 1987 continues to be favourable and looking further ahead we expect the policies we have adopted to bring continued profitable growth."

SIMON KESWICK, Chairman Hong Kong, 25th September 1987

Half-Year Results (unaudited) six months: Janua	Six month 30th J		Year ended 31st Decemb	
	1987 HK\$m	1986 HK\$m	1986 HK\$m	
Turnover	5,542	5,039	10,416	
Profit before taxation	559	379	900	
Taxation - Hong Kong	(52)	(38)	(77)	
- Elsewhere	(145)	(121)	(266)	
Profit after taxation	362	220	557	
Minority interests	(37)	(41)	(78)	
Profit after taxation and				
minority interests	325	179	479	
Extraordinary items_	85	(6)	52	
Profit attributable to				
shareholders	410	173	531	
Dividends	<u>(77</u> )	<u>(41)</u>	( <u>165</u> )	
	333	132	366	
Earnings per ordinary share	61¢	33¢*	90¢*	
Dividends per ordinary share	12.5¢	7¢*	29¢*	



Jardine Matheson Holdings Limited (Incorporated in Bermuda with limited liability) Connaught Centre, Hong Kong

### PLEASE NOTE

As from Tuesday, 29 September, 1987 The Panel on Take-Overs and Mergers will be available on their new telephone number:

#### 01-382 9026

The Panel's address remains: P.O. Box No. 226 Stock Exchange Buildings, **London EC2P 2JX** 

Capital Lt The net asset value C\$3.62 The net asset value after contingent Capital Gains Tax

European Assets Trust

C\$3.18

685.81 869.23 2.71 456.52 2.71 1089.71 144 345.85 2.71 345.85 2.1. 805.82 5.1. 365.01 2.1. 1178.96 21.9 MT 727.93 3 M MT 1291.85 25.9 MT 867.57 2 /L 341.86 2 /L 778.26 2 /L 71.12 13/12/74 FT-SE 190 SHARE HIBEX 8 29/25 | +29/2 | 23/25 | 23/25 | 23/2 | 23/25 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 23/2 | 2 **FIXED INTEREST** 9.63 9.89 9.75 18.34 10.15 9.94 10.42 10.32 9.99 10.02 120.45 +0.12 120.30 134.20 +0.18 134.05 10.28 2 5-15 years. 10.29 141.38 +0.25 141.03 3 Over 15 years\_ -0.06 | 154.67 8.81 131.82 +0.17 | 131.64 9.76 119.60 +0.03 119.56 111.07 -0.13 111.22 111.61 -0.12 111.74 11.36 11.41 7.25 114.47 +0.02 114.45 83.41 -0.33 83.68 4.35 am 2324.4; 11 am 2330.6; Know 2330.7; 1 pm 2331.3; 2 pm 2332.1; 3 pm 2334.3; 3.30 pm 2333.8; 4 pm 2339.6

HEATING OIL 42,000 US gellone;

Estest Prev 63.40 53.48 54.06 54.17 64.56 54.72 55.00 55.37 53.55 63.90 50.90 50.95

Ciosa Prev 131.80 730,60 129.90 129.16 130.10 129.80 730.25 129.45 130.45 130.78 130.45 130.25 130.45 130.25

PLATINUM 60 troy 62: \$/troy 62

Close Prev Night 688.8 591.0 593.9 593.5 586.5 589.2 602.8 502.8 608.2 611.8 610.1 617.2 620.0 628.7 630.0 623.0

SILVER 5,000 troy oz; cents/troy oz

SUGAR WORLD "11" 112.000

LIVE CATTLE 40,000 Hos: Cents/fbs

LIVE HOGS 30,000 lbs; cents/lbs

PORK BELLIES 38,000 lb; Cents/lb

SCIYABEAN MEAL 100 tons: \$/ton

SOYABEAN OIL 60,000 Eb; cents/(b

17.90 17.70 17.90 17.77 17.95 17.75 17.77 17.77

WHEAT 5,000 bu min; ce

487.0 487.0 SPOT PRICES: Chicago locae lard 489.2 489.2 15.00 (16.40) cents per pound. Hency end Harman silver buillion 782.0 (770.5) ents per troy ounce. New York tin 216-317 (same) cents per pound.

Dec Star Vlay July Sept

162.0 150.4 162.0 150.4 158.0 159.0 158.0 158.0

CHICAGO

Oct Dec Feb Apr June July Aug Oct Dec

20.60

56.10

MAIZE 5,000 bu min; cents/56 fb-bushei

790.0 796.5 810.0

ORANGE JUICE 15,000 lbs; cents/lbs

High Low 132,00 130,29 129,95 129,90 130,00 129,15

cents/US gations

#### BANK OF NEW YORK EYES A PRESTIGIOUS INSTITUTION

### US bank in \$1.4bn bid for rival

Voldest bank in the US and now crucial financial services in of New York put at \$80 a share, unexpected bid for leving looks the leading force in many wholesale hanking and securities One of the fastest growing processing services to the New of these overlapping fields is York investment community, the issuance of American has launched a \$1.40n takeover Depositary Receipts (ADRs) on bid for another of Well Street's behalf of foreign companies most prestigious institutions, seeking listings on a US stock-Irving Bank, the parent com-pany of Irving Trust—a com-pany whose headquarters boasts the world's most hallowed financial address, Number One Wall Street.

combination would tree combination would create the 11th largest bank holding company in the US, with assets of about \$40bn. More significantly, it would merge the two leading providers

BANK OF NEW YORK, the and consolidate many other and securities offer, which Bank For Bank of New York, the which the two banks specialise. market. Irving Trust is the second biggest issuer of ADRs. after Morgan Guaranty, and Bank of New York is the third

> Despite the obvious synergy between the two banks, many analysts on Wall Street expect the bid to be strongly resisted by Irving's management which made a formal rejection.

While the value of the cash Street.

represented a premium of 54 like the culmination of a period per cent of Irving's pre-bid stock price and 75 per cent on the bank's book value, it did not seem particularly generous, according to Ms Felice Gelman of Fox-Pitt Kelton, a leading firm of bank securities analysis. Ms Gelman estimated that the offer amounted to only about 11 times Irving's prospective earnings next year and predicted that Irving might well look to a white knight rescue from another bidder—most likely a major Japanese or European bank which would be attracted to Irving's powerful position as

of rapid, and generally profitable, growth which began in the early 1980s, when the bank's management sought to shake off the fusty image of an institution which was founded more than 200 years ago by Alexander Hamilton, the first Secretary of In the last few years the

growth strategy has concentrated on retail banking in the affluent suburbs of New York strengthened last year by the Irving's powerful position as \$300m acquisition of Long wholesale institution on Wall Island Trust from Banco Com-

#### Goodman in London placing

By Our Sydney Correspondent GOODMAN FIELDER, the Australian food group which has a 21 per cent interest in Ranks Hovis McDougall of the UK, yesterday announced a 20m share placement to British institutions ahead of a London listing in November. The placement, represent-ing some 3.7 per cent of the

group's issued capital, follows the announcement on Thurs day of strong maiden profit and revenue figures for the No details of a likely issue

price were revealed, but on the assumption of a discount to this week's share price in Sydney of about A\$5.40, the placing would realise A\$190m (US\$73m).

Mr Duncan McDonald, managing director, said the placement would facilitate trading and ensure the success of the listing
It would also lift the com-

pany's international visibility, he said Goodmans made a £85m convertible bond issue in London three months ago.
Thursday's figures showed

an after-tax equity-accounted profit of A\$141m, which was better than expected, on total revenues of A\$1.77bn.

The group was created last year from a merger of the

Goodman group from New Zealand and Fielder Gillespie Davis and Allied Mills, both It is seeking approval for a merger with Wattie Indus-

tries, a New Zealand food processor. It also wishes to build a stake in RHM in order to equity account its share of the profits. The placement of shares,

which is subject to share-holders approval, is being handled by Hoare Govett and S. G. Warburg.

#### Aker Norcem takes control of platform builder

By Our Oslo Corresponde AKER NORCEM, the Norwegian industrial group, has bought the outstanding two-thirds interest in Norwegian Contractors, the concrete off-shore group, for NKr 575m (\$86.3m).

Mr Raguar Skaugdal, a director in Aker Norcem, said that the deal will strengthen the two companies international competivity in the offshore construction industry. Aker Norcem acquired the shares from Selme-Sande, A division of Aker Norcem, Norwegian Contractors builds steel platforms for offshore oil and gas fields and has been successful in delivering concrete platforms for oil and gas located Norwegian and UK North Sea

sectors. Mr Skaudal said that the two companies would con-tinue to compete against each other in the open market. Norwegian Contractors was established in 1976 and is currently constructing its 13th concrete offshore plat-form for Statoil, Norway's state oil company. Annual turnover for the company, which has been as high as NKr 2bn in recent years, has lately declined following the cutbacks in offshore work Aker Norcem has a 20 per cent stake in Saga Petroleum,

the Norwegian independent oil company. It is finalising

### Elders earnings soar 132%

BY CHRIS SHERWELL IN SYDNEY

On an equity-accounted basis, consolidated operating profit rose 132 per cent, from A\$209.3m (\$152.9m) to A3486.2m. Total revenues increased 38 per cent, from A\$7.66bn to A\$10.56bn.

On a pre-tax basis and before equity accounting, consolidated operating profits more than doubled from A\$369m to

Tax charges of A\$127.5m were below the nominal corporate rate because of available tax losses, rebateable dividends and non-taxable income, all of which amounted to AS148.4m.

NET PROFITS at Elders IXI., 56.2 cents from 36.9 cents on Strong profits growth was the Australian brewing, agribusiness and finance conglomerate, have soared to a record was equivalent to 20.4 cents on trading and processing divided for the year to June on pre-bonus capital. The meaning profits growth was reported from Elders' agriannual dividend of 17.9 cents business operations in wool, was equivalent to 20.4 cents on trading and processing divided for the year to June on pre-bonus capital. pared with 15.75 cents last year. the results, Elders announced a variation in the terms of the reconstruction of the group unveiled last month.

To give shareholders greater flexibility, they will be offered a one-for-five tax-free bonus issue as an alternative to the A\$1 per share non-taxable capital return previously announced. The directors pointed out the increasing internationalisation of the brewing group through the acquisition of Couareg in the UK and Carling O'Reefe in Canada. There was also a dramatic increase in exports of

trading and processing division completed a "highly impressive In a statement accompanying year" after rationalisation.

Funds under management by the finance group more than doubled to A\$1.6bn, while Elders Resources, in which Elders IXL has a 48 per cent

interest, posted a net profit of A\$55m in its first full year. major contributions to profit were received from equity accounted investments in BHP. Elders Resources, Goodman Fielder, and SA Brewing.

A profit of A\$94m was realised from the sale of BHP Gold Rights, and AFP Investment Corp paid A\$40m because mounted to A\$148.4m. Foster's, the group's flagship of changes to an option agree-Earnings per share rose to brand, especially in the US. ment with BHP.

### Statoil overshoots budgets

BY KAREN FOSSLI IN OSLO

is to lose NKr 3.8bn (\$572.2m) in earnings from Statoil. the state oil company, following revelations that the company has overshot cost budgets on the expansion of its Mongstad refinery and oil loading

capacity increased by more than 50 per cent.

new estimates—NKr 9.6bm—
have come as a severe shock to
the energy minister, Mr Arne
Oeien.
Six oil storage caverns are
being constructed to store oil

Mr Oeien destribet the statumation destribated the Norwegian labour
tion and the Norwegian labour
market proved inflexible.
The oil loading terminal is
this autumn. Mr Oeien said
due to come into operation in
that what is really affected is
market proved inflexible.
The oil loading terminal is
this autumn. Mr Oeien said
due to come into operation in
that the Norwegian labour
market proved inflexible.
The oil loading terminal is
this autumn. Mr Oeien said
due to come into operation in
that estimates the Norwegian labour
market proved inflexible.
The oil loading terminal is
this autumn. Mr Oeien said
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due to come into operation in
that estimates the Norwegian labour
market proved inflexible.
The oil loading terminal is
this autumn. Mr Oeien said
due to come into operation in
that estimates the Norwegian labour

BY JAMES BUCHAN IN NEW YORK

vice cost the company millions

damages far exceeding Home

Shopping's current market value, was filed yesterday in a state court near the company's

Clearwater, Florida, head-

Home Shopping, which sells

phone in customers anything from fake diamond rings to

electrical appliances, said GTE's poor service and defec-

tive telephone switching equip-ment cost the company "mil-lions of customer telephone calls and in excess of \$500m in

GTE of misrepresenting the equipment's capabilities and

SUN HUNG KAI Properties,

BY OUR HONG HONG CORRESPONDENT

revenues fiscal 1987 alone."

of customers.

auarters.

Home Shopping to sue

telephone group for \$1.5bn

HOME SHOPPING Network, allegations until it had received

than a fad.

Mr Roy Speer, Home Shop-

ping's chairman, said: "HSN discovered in April 1987 that inadequacies in the GTE tele-

phone system were keeping over 50 per cent of incoming customer calls from ever reach-ing HSN operators and that

thousands of calls were being lost. GTE failed to tell HSN

The group also announced a

up \$\frac{1}{2}.

The company also accused GTE's own records showed that

then engaging in a "cover up" what was happening and con-to hide its own failures. GTE tinued to deny that there was

HK property concern ahead

one of Hong Kong's leading 1-tor-10 scrip issue and un-property groups, has produced veiled a final dividend of 26 after-tax profits for the year to cents a share, making a total for

from Statoil's Statfjord and Statoil to the state and Statoil's project was shrouded in dis-belief from oil industry scep-tics who questioned Statoil's estimates of the future market for refined products.

Guilfaks North Sea oil fields. borrowing position.

From the start the expansion. Mr Celen did not believe that the budget overshoot losses would affect the national budget due next week. does, however, imply a loss to the Norwegian Government,"

terminal.

The Mongstad refinery, estimated to yield a profit Statoil said that the main located on the west coast of Norway, is to have handling huge budget overshoot, which were: the workload became capacity increased by more in bains described to the said. is being described as one of larger than originally expected, Norway's biggest industrial the interface work between the scandals, it is likely that yield old refinery and the new will fall to just 4 per cent refinery became more cocplex Last month it was expected scandals, it is likely that yield old refinery and the new that the project's budget would increase to NKr 5.80n so the Mr Oeien described the situthan estimated because of infla-

CERUS, the French holding

the pioneer of television retailing whose stock has boomed and collapsed on Wall Street this year, is suing the GTE telecommunications group for the company was worth more \$1.5bn on the grounds that bad telephone equipment and services the company will be a specific or the company was worth more than CBS. The stock then collapsed when disappointing sales ice cost the company millions revenues raised nagging fears on Wall Street that television The suit, which demands retailing might be little more Parent company profits reached FFr 125m in the first half, compared wth FFr 54.3m in the six months following Cerus's creation in July 1986. The company which reported net income of \$26.2m or 29 cents a share on revenues of The company, chaired by Mr Carlo de Benedetti whose group \$422.2m in the nine months to holds a 40 per cent stake, said results for the whole year should be in line with those of May closed at \$124 yesterday,

the first half. Valeo, the French motor components group now managed by Cerus, made net profits of FFr 203m, with sales up 18 per cent to FFr 7.26bn. The company had made profits of FFr 140m in the first half of 1986 but a loss of FFr 388m after heavy restructuring costs.

Cerus said Valeo had re-focussed on its strong points, disposing of some of its nonautomotive activities, buying Chausson Thermique and plan-ning the merger of Valeo with its subsidiary SEV. YSL is now due to be floated

on the Paris second market on December 4, two years ahead of its original plans. Shearson Lehman, the US

investment bank, recently acquired a 3 per cent stake oil company. It is finalising a deal to acquire Norema, a special improvement on supplier of building materials.

June 30 of HK\$1.36bn (\$174m), the year of 41 cents. The adding to existing participations in other De Benedetti holding materials.

#### Cerus reaches FFr 194m at six months

By George Graham in Paris

company of the De Benedetti group of Italy, which was floated on the Paris stock market in April, has reported first half consolidated net profits of FFI

recently

### Jardine Matheson result tops expectations

BY DAVID DODWELL IN HONG KONG

JARDINE MATHESON Hold-most ambitious market fore-share frices, turnover also rose year. Shareholders can opt to ings, Hong Kong's oldest trading casts, and contained a trend of to a record HKS3.45bn. group, yesterday revealed half- giddy corporate porfits growth Jardine Matheson's two year profits after tax and minorities of HK\$325m minorities of (US\$41.5m)—marking an 82 per cent improvement on profits in pushing the Hang Seng in- first half last year. of HK\$179m in the six months dex, Hong Kong's main stock

The performance, underpinfrom the group's merchant points ahead of the weekend banking subsidiary. Jardine close last week. With bullish

giddy corporate porfits growth among Hong Kong's leading companies.

The results played their part maket indicator, to a new high of 3840 — a gain of 71 points ned by strong profits growth on the day and almost 200

Jardine Matheson's turnover in the six months to June 30 amounted to HK\$559m, 70 47 per cent from HK\$379m in the

kong Land, and from a Fleming and its three operating sentiment running wild in the associates, the Manadrin Orienstock market, fuelling an array tall Group, Dairy Farm, and of runours, and talk of synditional tall Group, Land, surpassed the cate manipulation of certain cents at the half way stage last Kong).

take the dividend in new Jardine shares, or in cash. The star performer in the six months under review appears to have been Jardine Fleming. After tax profit was further which has been buoyed by boosted by an extraordinary strong stock market perform-gain of HK\$85m, arising from ances in Hong Kong and Tokyo. ances in Houg Kong and Tokyo. The only dull area of operaa share in recently amounced The only dull area of opera-extraordinary gains from Hong-tions is the engineering and construction area, where fierce The group boosted its interim tot he bone the profits of its dividend to 12.5 cents, from ? subsidiary Gammon (Hong

### inofficial + or light/Low £ per tonne Cash 871-3 | -5 368 3 Months 364-5 | -4 365/349 Official closing (am): Cash 368-8.5 (361-2), three morning 362-5-3 (370.5-1), settlement 388.5 (382). Final Kerb closa: 350-1, King tumovar: 14,400 tganes. US Spot: 42 cants a pound. NICKEL Unofficial + or close (p.m.) - High/Low £ per tonne Official closing (am): Cesh 3,285-90 (3,255-60), three months 3,294-5 (3,255-50), settlement 3,290 (3,260). Final Kerb close: 3,295-300). Ring tumover: TRADED OPTIONS Calls Stronne Nov.

Unofficial + or close (p.m.) — High/Low Cash 458-9 +2,5 - 472/485,5 Official closing (am): Cash .484-5 (467-5), three months 457.5-8 (472-2.5), sattlement .465 (468). Final Kerb close: 470-1. Ring turnover: 8.250 tonnes. US Prime Western: 43-43.75 cents per LONDON METAL EXCHANGE Piriz Nav. Nov. Jan. Nov. Jan. 1,750 1311+ 9112 27 113 1,600 9812 72 4312 14214 1,850 7212 — 1,800 8412 92 12912 78 1,850 56 70 51 105 1,900 35 52 79 13512

KUALA LUMPUR TIN MARKET—Closet 16.90 (16.83) ringgit per kg. Up 0.07. GOLD

GOLD BULLION (fine ource) Sept. 25 GOLD AND PLATINUM COINS Am Engle, 3475-480 (£2691, 2921,)
Mapleles(5474-477 (£288), 29012)
Krig'r hd., 3461-464 (£280), 2821,
14 Krig... 3241-350 (£1484, 1521)
14 Krig... 3122-131 (£2674, 754)
Angel...... 5472-475 (£2871-289), 2630), 2331,
1/10 Angel350-65 New Sov. \$1081, 1091, (£267654)
0ld Sov... \$1081, 1101, (£268-654)
Noble Plat, 36044, 61114 (£258-3791)

RUBBER

PHYS(CALS—Closing prices (buyers): Spot 67.00p (67.50p); Nov 68.25p (68.75p); Dac 68.50p. (68.00p) The Kurs Lumpur fob prices (Malay-Singe-pore cents per kg) was: RSS No 1 268.5 (seme); SMR 20 254.0 (254.5).

GRAINS GRAINS

LONDON GRAINS—Wheat: U5 Dark
Norshern Spring No 2, 14 per cent:
Oct 83.50. Nov 95.50. U5 No 2 Soft
Red Wintert Oct 91.00. Nov 83.50. Dec
98.50. Franch 112-12 per cent: Sept
135.50 sellars. English feed, fob: Jan/
March 112.00, April/June 115 peld Exer
Cosst. Oct/Dec 109.00, Jan/March
111.50. April/June 115.00. Maize: US
No 3 Yellow/French, transhipatent East
Cosst: Sept 140.00 sellar. Barley:
English feed: Oct 108.50 peld Tibbury,
Oct 108.00 Scotland, Oct/Dec 108.00,
Jan/March 111.00 East Cosst.

Wheat and barley beth sessed on news
of intervention trades for third country
accorts finding spheulestiva selling on
wheat, and shipper long liquidation on
barley, reports T. G. Roddick.

Rapiety BARLEY

Yest'dy's + or Yest'dy's + or -0.55 109.50 -0.70 -0.55 104.20 -0.75 -0.65 106.30 -0.85 -0.80 107.70 -0.89 US MARKETS

PRECIOUS METALS eased on late trade selling following early local-deminated activity, reports Drexel Burnham Lambert. Pre-weekend book squaring was also a feature. Copper railied on trade buying. In crude oil persistent trade selling in a thin market drove prices lower again in a market otherwise dominated by tocals. Sugar fell on early trade selling but found support at the lows where the trade emerged as a buyer, eventually touching off commission house stops on the class or the market railied close as the market rallied back to the highs. Cocoa fell on commission house sell-ing but rallied back on shortcovering after trade support emerged at the lows. Fund emerged at the lows. Frum selling in coffee was instincient to overcome trade and local buying which touched off stops to firm prices. Cotton fell on good commission house selling and profittaking despite trade buying in the October position. Expectations of the ter simplies pectations of tighter supplies firmed cattle prices in thin volume. Pork bellies and hogs were unchanged to slightly higher despite firmer eash prices as traders antici-pated a negative report next week. Early technical buying in the soyabeans firmed prices, but profit-taking and pre-hedging depressed prices also in the maize despite commission house buying.

**NEW YORK** ALUMINIUM 10,000 lbs: cents/lbs Prev 112.78 116.09 117.34 118.75 119.75 121.00

COPPER 25,000 lbs; cents/lbs

COTTON 50,000 Bis; cents/lbs

86.60 86.60

482.4 482.1 468.5 564.7 468.7 468.4 675.1 474.9 481.4 481.0 487.9 487.0 484.7 501.8 488.8 509.0 507.8 518.4 530.2

High 19.60 19.43 19.33 19.29 19.20 19.18 19.17 19.09

CRUDE CIL (LIGHT) 42,000 US galions;

Prov 19.65 19.45 19.35 19.30 19.26 19.22 19.19

\$6.05

19.18

**POTATOES** 

The market was initially £1.00 easier on improved UK wasther prospects and rundure of an imminish bearish Dutch crop forecast. However, the dip was short-lived with keen buying at and below the £133.00 level holding the market within a narrow range for the bulk of the session, reports Coley and Harpet.

£ per tonne

CRUDE OIL-FOB (\$ per berrel) Oct.

PRODUCTS—North West Europe

Premium gasoline... lezvy fuel Oil...

Prompt delivery off (\$per tonne)

GAS OIL FUTURES

USS

176-177 156-158 96-97 158-160

Yesterd'ys | or Business close - done

158.75 — 158.76-57.75 160.80 — 0.25 191.40-88.75 162.25 — 182.25-51.50 163.76 — 0.36 182.26.80 163.75 — 40.25 188.00-85.75

GOLD 100 troy oz; \$/troy ez

Dow Sept Sept Win Year Jones 24 23 ago ago Dec Mar May July Sept Dec Spot 128.26 128.26 - 124.27 Fut 180.99 181.88 - 126.48 COCOA 10 tonnes: \$/tonne

INDICES

REUTERS

DOW JONES

Sept 24 Sept 25 M'th ago Year ago

1651.0 1646.1: 1668.4 | 1509.9

WEEKLY PRICE CHANGES

8306/315:--7.5 462.05p +0.85 473.45p +0.75

£4140:4178 + 15 \$53.78 - 1.69 \$58.55 + 21 £468.5 + 21 £470.75 + 18 \$560 -

£104.20

£107,95

£140.00 -5

+30

‡ Unquoted. (x) Nov. (w) Sept/Oct. (y) Dec. (t) Oct/Nov. (t) Oct.

METALS

Free Market C.L.C.

Antimony
Free Market 99.62
Copper-Cash Grade A.
3 months Grade A.
Gold per Cz.
Lead Cash

Free market ---Paliadium -------Platinium per cz

Quickeliver (76lbs)

Maize French-

MHEAT Futures Jan.

pra (Philippines).

OTHER COMMODITIES
COODS Putures Dec.....
Coffee Futures Roy....
Cotton Outlook A Index.
Gas Oil Fut. Nov ......
Jute LJA BWC grade
Rubber kilo......
Stat No. J......
Stat No. J.......

ALUMINIUM

Cash 1946-50 +7.5 3 months 1812-15 +16.5

99.7% | Unofficial + or High/Low purity | close (p.m.) —

Official closing (am): Cash 1.840-50 (1.860-70), three months 1.805-15) (1.800-10), settlement 1.950 (1.970). Final Kerb closs: Unquoted. Ring turnover: 500 tennes.

COPPER

LEAD

Official closing (am): Cash 1,179-80 (1,181-3), rings months 1,092-3 (1,085-9), settlement 1,180 (1,183). Final Karb closs: 1,090-1. Ring turnover: 10.275

Official closing (sm): Cash 1,150-1 (1,151-2), three months 1,127-7.5 (1,131.5-2.5), settlement 1,151 (1,152). Final Kerb close: 1,119-20.

1145-6 -4 1154/1148 1123-4 -4,25 1127,5/115

iver per oz ....... 8 months per oz

Silver was fixed 4.9p so counce lower for spot delivery in the Loadon bufflor market yesterday at 462.50p. US cent equivalents of the fixing levels were: 5pat 75°c, down 6.55c; three-month 771.15c, down 6.85c; six-month 782.25c, down 6.85c; and 12-month 820.3c, down 7.1c. The metal opened at 4604\_4654.p (782-764c).

2532.25 211427.75 2848.5 2982.75 21127.75 2848.5 2420 3478.75 5390.25 278 2445 £288.75 2281.25 £417.5 £288.75 2281.25 £417.5 £280.75

8125;135-5310;325;5150;180

25760 790 94 870 40 23 980 584 251.25 25 25 29 341,44 835148 250 55 532 48 2336 250 55 2447 2500,75 2550,5 2448 \$920 3870 \$770,720

£108.95 £118.55 £95,50

£154,00 £163,50 £340,00

£107.40 £125.60 £28.75

\$3,800 \$3,200 \$6,400 \$4,900 \$4,900 4,200

SILVER Builion + or L.M.E. per fixing price Unofficil Spot ......... 452,05p 4.58 755c 3 months 473,45p 5.85 779g 6 months 485,00p 4.80 79g 12 months 509,10p 5.25 —

Official closing (sm): Cash 1,145-7 (1,147-9), three months 1,123-5 (1,128-30), settlement 1,147 (1,148), US Pro-duces prices: 84.89 cents a proper duces. Robustas had a quiet day as all syst were turned towards the ICO meeting, reports Drawel Burmen Lambert. In thin volume prices consolidated eround Thursday's closing levels as design prefered to remain sidelined.

1256-1268 + 3.5 1260-1242 1285-1286 + 1.0 1290-1274 1213-1215 + 0.5 1217-1300 1235-1251 + 3.0 1238-1222 (1350-157)+5.0 1258-1322 1272-1275 + 11.0 1265-1354 1272-1276 + 11.0 1265-1354

Salas: 1,586 (3,414) lots of 5 tonness. ICO indicator prices (US cants per pound) for Saptember 24: Comp. delly 1979 102.58 (101,46): 15-day average 106,57 (105,38).

The tone was muted with tutures held in a narrow range, closing only marginally steedler on the day. Producers were unwilling to re-enter the market but some light consumer interest was noted, reports Girl and Duffus.

, 1197-1203 4.0 1198 1837-1239 4.0 1271-1288 1869-1270 +2.0 1271-1298 1269-1299 +5.0 1281-1297 1309-1313 +1.5 1512-1207 1331-1338 +4.0 1283-1297 

Sales: 1,842 (2,538) lots of 10 tonnes. 1CCO indicator prices (SDRs per tonne). Daily price for September 24: 1.580.37 (1.561.56): 10-day everege for FREIGHT FUTURES

The market was virtually static with no particular impetus by way of physical news, reports Clarkson Worth. Month close close done | Close | High/Low | Prev. Dry Cargo Salez; 458 (441) lots of 40 tonnes.

SOYABEAN MEAL

E. Mids 99.50, N. East 100.00, Scotland 97.60. The UK monetary coefficient for the week baginning Monday October 5 (based on HGCA calculations using three days' exchange rates) is expected to remain unchanged.

Business dons—Wheat: Nov 108.60-6.05, Jan 108.90-79.0, March 111.10-10.80, May 113.20-2.80, July 115.30. Saiss: 191 lots of 100 tonnes. Barley: Nov 102.85-2.30, Jan 104.80-4.20, March 105.90-6.50, May 108.10. Sales: 253 lots of 100 tonnes. Easier cash and Chicago markets prompted commarcial selling which pushed prices lower with professional short-covering the only positive feature, reports Muirpace. esterd'ys + or Businese close - done

Sales: 226 (200) lots of 20 tonges.

SUGAR

LONDON DAILY PRICE—Raw auger \$167.20 (£96.20) down \$1,20 (down 29p) s tonne for October-Novamber delivery. White sugar \$183.00, down 80c. PARIS—Whites (FFr per tonne): Dec 1112-1119, March 1153-1158, May 1181-1185, Aug 1200-1215, Oct 1227-1238, Dec 1255-1266.

Yesterd's Previous Business done Latest | Change S per tome Oct. | 141.0-141.6;126.0-186.8 | 741.0-728.9 Dec | 169.2-150.0146.8-147.0 | 145.0-144.0 Mar | 159.9-160.196.2-155.4 | 180.0-154.1 May | 164.0-194.6 | 155.4-160.0 | 165.4-160.0 Aug | 182.6-186.8 | 185.8-184.2 | 185.2-184.2 Oct. | 171.2-172.5-167.8-184.2 | 185.2-184.2 Dec | 174.8-177.0|171.8-175.0 

Sales: No. 6 2,845 (2,493) lots of 50 tonnes; No. 6 1,668 (1,373). Tate and Lyle delivery price for granulated beels suger was 2200.50 (C201.00) a tone for export. International Suger Agreement—(US cents per pound fob and stowed Caribbean port). Prices for September 24: Daily price 5.85 (5.91): 15-day average 5.82 (5.79).

MEAT

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 95.08p per kg iv (-0.87). GB—Sheep 160.38p per kg est dow (+0.78). GB Pigs 71.12p per kg iw (-2.84). (+0.76). GB Pigs 71.12p per kg lw (-2.84). FUTURES—Live cettle: Oct 97.00. Seles: 11.

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#### FOREIGN EXCHANGES

### Dollar and pound quiet

year still stood and that central banks would strive to achieve dollar stability. However there was speculation that current terror.

most people were happy to square point towards higher interest their books early and make an early start to the weekend. The The pound closed at DM 29900 closed at DM1.8205 against the D-Mark, barely changed from DM 18210 on Thursday. It was little different against the yen at Y142.65 compared with Y143.70 and finished elsewhere at FFr 6.0700 from FFr 6.0725 and SFr L5110, unchanged from Thursday. On Bank of England

figures, the dollar's exchange rate index was unchanged at 101.2.
Despite the dollar's underlying

#### £ IN NEW YORK

Sept. 25	Latest.	Previous Close
£ Spct	1.6415-1.6425 0.30-0.29pm 0.93-0.90pm 2.78-2.68pm	1.6445-1.6450 0.30-0.29pm 0.93-0.90pm 2.78-2.68pm
Forward pren	sisens and discou	unts apply to the

STERLING INDEX

		Sept. 25	Previous
8.30	ап,	73.0	73.2
9.00	<b>बा</b> ग	73.0	73.2
10.00	am	72.9	73.2
11.00	am	73.0	73.2
Noon		73.0	72.7
1.00	pm	73.0	72.8
2.00	pm	72.9	72.8
3.00	pm	73.0	72.9
4.00	OM	73.03	72.9

#### **CURRENCY RATES**

Sept. 25	調量を	Special Drawing Rights	Europeen Correcy Unit
Sterties	_	0.788521	0.696255
U.S. Dollar	55	1.28726	1.13907
Casadian S	8.75		1,49617
Austrian Sch	4	16.4718	14.6120
Belgian Franc .	7%	48.6198	43.0855
Danish Krone	7	8.99968	7.98946
Deutsche Mark	3.0	2.34487	2.07596
Neth. Gulider	41,	2.63566	2.33647
French Franc	91,	7.80981	6,92101
Italian Lira	22	NA	2498.27
Japanese Yen .	212	185,108	163,970
Norway Krone	8	8.56672	7.59022
Spanish Pesera	_	156,402	138,409
Swedish Krona	712	N/A	7.28438
Swiss Franc	35	N/A	1.72228
Greek Orach	20%	178,923	158,684
Irish Punt		NA	0.774722

\*C\$/SDR rate for Sept. 24; 1.69403

### THE DOLLAR showed little over bearish trend, traders took heart. There was little activity in all change in quiet pre-weekend from a narrowing in the West Ger- Frankfurt ahead of the weekend.

In view of the lack of consensus, if any, from the authorities would 214.3 six menths ago.
ost people were happy to square point towards higher interest Trading was subdued in Tokyo

trading yesterday. Speculators man trade surplus, following were not interested in opening closely on the heels of a narrower positions ahead of meetings by Japanese surplus.

Sterling remained remarkably to west German trade figures. Most dealers expected little calm after the traumatic trade which showed a narrowing of the more than reaffirmation that the figures announced on Thursday.

Louvre accord of February this Its exchange rate index finished waiting until after the weekend G?

lar stability. However there was of 72.9.

speculation that current target Some investors were less JAPANESE YEN\_Trading range ranges for the dollar would be adjusted downwards and this left one set of statistics while others to 138.35. August average 147.57. traders a little cautious.

The pound closed at DM 29900 ing boosting the dollar shead of compared with \$1.6375. It was also bigher against the very at 1990. up from DM 2.9825 and \$1.6425 the IMF and G7 meetings at the compared with \$1.6375. It was also weekend. The US unit closed at higher against the yen at Y236.0 Y143.80 from Y143.35 in New York from Y235.25 and finished eisework where at SFr 2.4825 from SFr Underlying dollar sentiment 2.4750 and FFr 9.97 against FFr remained bearish despite reports that finance ministers would be keep to see the deliver stabilities at the control of the c 9.9450.

D-MARK—Trading range against keen to see the dollar stabilise at the dollar in 1987 is 1.9385 to around current levels, and profit 1.7680. August average 1.8572 taking quickly developed as it Exchange rate index 146.4 against moved up towards the Y144.0

#### POUND SPOT-FORWARD AGAINST THE POUND

	Sept 25	Day's spread	Close	Que month	% p.a.	Three months	% _pa
	US	1.6345-1.6430	1.6420-1.6430	0.33-0.30 cpm	230	0.96-0.93 pet	233
	Caracta	2.1509-2.1580	21570-21580	0.16-0.06 c pm	0.61	0.33-0.20 pm	0.49
	Netherlands .	3.3512-3.37	3.36-3.37	11չ-14 է թա	4.90	4-3% per	4.61
_	Belgigm	61.83-62.12	63.95-62.05	21-17 cpm	3.68	57-51 pm	3.48
	Decitark	11.47-11.50%		3, pm−3, are dis	-0.26	4, post-y dis	~0.13
•	Ireland	1 1110 1 1160	1,1140-1,1150	0.15-0.09c pm		0.46-0.30 pm	1.36
	W. Germany -	2.98-2.992	2982-29912	1515-րաբան		412-414 940	5.85
	Portugal	234.49-236.10	235.13-236.10	49-103 c ds		253-345 dis	←5.06
	Spatin	198.95-199.79	199.50-199.79	34-52 € ds	-2.58	123-209 dis	~3.83
	italy	214912-216012	2157%-2158%	2-6 fire dis	-2.22	12-16 dis	~2.59
-	Norway	10.914-10.954	10.93%-10.94%	31-37, are dis	-3.98	97-10° <sub>2</sub> dis	~3.72
	France	9.9312-9.971	9.961-9.971	24-14a c pm	2.26	54-44 pa	1.91
•	Sweden	10.46 - 10.50	10.49-10.50	7 yere pm	0.71	15-1 pm	0.50
	Japan	2351-23612	2354-23612	14-1 y pan	5,72	3³ <u>-</u> -3 pm	5.40
	Austria	20.98-21.05	21.02-21.05	20%-9% gra par	5.56	29-27 pm	5.32
	Switzerland	2.47-2.484	2474-2484	13-14 c pm	6.04	4-3% <sub>p.</sub> p.m	6.14

Beigian rate is for convertible francs. Financial franc 62.10-62.20. Six-month forward di 1.80-1.75 c pm, 12-month 2.80-2.70 pm.

#### DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Sept. 25	Day's spread	Clase	Gne month	% p.s.	Three months	% p.e.
UK†	1.6345-1.6430	1.6420-2.6430	0.33-0.30c pm		0.98-0.93pm	233
ireland)	1.4692-1.4720	1.4705-1.4715	0.09-0.04c pm		0.40-0.30pm	0.95
Canada	1.3115-1.3158	1.3115-1.3125	0.17-0.20c ds		0.61-0.64 dis	-1.90
Netherlands .	2.0475-2.0520	20485-20495	0.44-0.41c pm	2.49	1.23-1.18pm	2.35
Belgium	37.70-37.83	37.70-37.80	4.50-3.50c pm		12.00-10.00pm	1.16
Demark	6.994-7.0112	7.00-7.002	0.60-1.30are dis	-L63	255-325 ds	~1.66
W. Germany .	1.8175-1.8260	1.8200-1.8210	0.56-0.53pr port	3.59	1.64-2.59pm	3.55
Partugal	1439 <sub>2-</sub> 1434	14312-14314	50-250c dis	-8.37	225-425 db	-9.07
Spaig	121.30-121.75	121.45-121.55	25-40c dis	-3.21	140-170 ds	~5.10
112ly	1313-1316	13134-13144	4.20-5.70@re dis	-4.52	15.2-17.0 dis	-4.90 .
Norway	6.66-6.6712	6.66-6.6612	3.35-3.70ore dis		9.95-10.35ds	-6.09
France	6.0612-6.0714	6.06%-6.07%	0.07-0.17c dis	-0.24	0.55-0.85 dis	-0.46
Sweden	6.384-6.39%	6.384-6.394	0.75-L05 ore dis	-1.69	2.75-3.15 ds	-1.85 ·
Japan	143.45-144.00	143.60-143.70	0.39-0.36y pm	3.13	1.14-1.09 pm	3.10
Austria	12.801-12.83	12 82-12 8212	4.00-3.00grg put		21.00-9.00s-n	3.72
Switzerland _	1.5075-1.5125	1.5105-1.5115	0.48-0.44c pm		1.48-1.43 pm	3.85

#### **CURRENCY MOVEMENTS**

Sept. 25	. Bank of England Index	Morgan Guaranty Changes %
Sterling	73.0	-20.5
U.S. Dollar	101.2	-59
Canadian Dollar	78.A	-9.7
Austrian Schilling	137.1	+10.1
Beiglan Franc	99.7	-4.7
Danish Krone	90.9	+11
Deutsche Mark	146.4	+21.4
Seriss Franc	172,0	+22.4
Gulider	134.7	+14.3
French Franc	71.4	-13.0
Ura	47.2	- <u>18.2</u>
Yen	221.8	+65.1

#### **EURO-CURRENCY INTEREST RATES**

Sept. 25	Short	7 Days	Opie	Three	Six	One
	term	notice	Month	Months	Months	Year
Sterling U.S. Dollar	101-97, 71,-612 67-85; 43-45; 35-32; 6-73; 11-10 61-64; 62-6 4-37; 75-74;	104.98 72.74 85.85 54.38 876 84.38 876 11.76 64.64 64.56 54.56 54.56 10.96 78.72	102-934 72-72 92-83 53-53- 34-33- 75-74 124-115 62-63 62-63 62-63 75-72	104-104 713-72 93-94 53-53-31 313-31 44-4 64-64 65-64 65-64 65-64 45-42 10-92 74-75	104-104 82-84 104-94 54-54 44-4 42-4 85-82 13-124 7-67 7-67 44-4 10-10 84-84	10% 10% 10% 10% 10% 10% 10% 10% 10% 10%

Long-term Eurodollars: Two years 99-99<sub>6</sub> per cent; three years 99-99<sub>6</sub> per cent; five years 99-91<sub>6</sub> per cent; now years 91-10 per cent; five years 97-91<sub>6</sub> per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others two days' notice.

#### OTHER CURRENCIES Sept. 25 E

Argentina	4.1775-4.1950	2.5480-2.5580
Australia	2.2595-2.2625	1.3805-1.3815
Brazii	82.6995-83.1380	50.4420-50.6940
Finland	7.1885-7.2010	4,3840-4,3860
Greece	226.15-230.05	138.10-140.40
Hong Kong .	12.7500-12.8000	7,8050-7,8060
iran	117.55*	71.35°
Koren(Sth) .:	1317.75-1329.65	802.60-809.20
Kuwait	0.46050-0.46120	0.28115-0.28125
Luxembourg .	61.95-62.05	37.70-37.80
Malaysia	4.1200-4.1400	2,5215-2,5225
Mexico	2549.40-2551.85	1555.00-1556.00
N. Zealand .	2.5470-2.5520	1.5540-1.5555
Saudi Ar	6.1460-6.1515	3.7500-3.7510
Singapore	3.4250-3.4400	2.0905-2.0915
S. Al. (Cre) .	3.3550-3.3745	2.0545-2.0590
S, Af. (Fn)	5.3300-5.5095	3.2520-3.3615
Taiwan	49.25-49.50	30.05-30.15
پ	6.0190-6.0245	3.6725-3.6735

XCHANGE	CROSS	RATES

Sept. 25	£	S	DM	Yen	F Fr.	S Fr.	H FL	Lina	c s	B Fr.
<b>5</b> m	1.	1643	2.990	236.0	9.970	2.483	3.365	2158.	2358	62.00
	0.609	L	1.821	143.7	6.070	1.511	2.049	1314.	1314	37.75
DM	0.334	0.549	1.	78.93	3.334	0.830	1.125	721.7	0.722	20.74
YEN	4.237	6.960	12.67	1000	42.25	10.52	14.26	9144.	9.142	262.7
F Fr.	1.003	1.647	2.999	236.7	10.	2.490	3 <i>3</i> 75	2164.	2.164	62.19
S Fr.	0.403	0.662	1.204	95.07	4.016	L	1 <i>3</i> 55	869.3	0.869	24.97
H FL	0.297	0.488	0.889	70.13	2.963	0.738	1.	641.3	0.641	18.42
Lim	0.463	0.761	1.386	109.4	4.620	1.150	1.559	1000.	1.000	28.73
C S	0.463	0.761	1.386	109.4	4,621	1.151	1.560	1000.	L	28.74
B Fr.	1.613	2.649	4.823	380.6	16.08	4.004	5.AZ7	3481.	3.480	100.

of discount at the weekly Treasur,

#### **MONEY MARKETS**

TRADING STARTED on a relatively calm note in London vesterday considering the shock yesterday considering the shock administered by Thursday's trade figures: However, longer term rates were marked up as traders saw increased possibilities of higher base rates to counter constant demand and rains imports

sumer demand and rising imports.
Three-month interbank money was quoted at 104-104 per cent compared with 104-9% per cent and spent most of the morning at 104-10 per cent. Rates touched a high of 10½ per cent before slipping away to 8 per cent.

UK clearing bank base lending rate 10 per cent since August 7

The Bank of England forecast a shortage of £700m with factors affecting the market including the repayment of late assistance and oills maturing in official hands together with a take up of Treasury bills draining £637m and a rise inthe note circulation of £280m These were partly offset by banks' balances brought forward £200m

above target.
The forecast was revised to a shortage of around £800m and the Bank gave assistance in the morning of film through outright

purchases of eligible bank bills in band 1 at 9% per cent. During the afternoon the Bank gave additional assistance of £414m which comprised outright purchases of £10m of Treasury bills, £17m of local authority bills band 1 at 9% per cent and in band 2 f14m of eligible bank bills at 8%

Uneasy caim prevails

Fraction on a relatively calm note in London resterday considering the shock diministered by Thursday's trade after the shock diministered by Thursday's trade after the shock of the shock of

Yen per 1,000: French Fr per 10: Liza per 1,000: Belgian Fr per 100.

FT LONDON INTERBANK FIXING

(11.00 a.m. Sept.25	i U.S. doltar	5					
bid 7%	i offi	= 7 <u>H</u>	<u> </u>	54d 8		ier 84	
The fixing rates are the offered rates for \$10m of The banks are National Paris and Morgan Gus	woted by the Westminste	market to 9	ue reference	· banks at 11	عدم عدد 00	h working day.	
September 25	Overnight.	One Month	Two Months	Three Months	Six Months	Lombard Intervention	
Frankfort Paris Paris Zurich Ansserdam Tokyo Millan Brussels Dublin	3.50-3.60 8-8½ ½-1½ 4½-4¾ 3.53125 11½-12½ 6.35 8½-8¾	3.80-3.95 75-774 31-374 51-574 3.81375 121-1214 61-612 81-874	3,80-3,95 74-774 ~ ~ ~ ~ 84-9	3.85-4.00 74-8 33-34 54-52 3.84375 124-13 64-65 84-94	430-445 87-8% 	50 72: 	
LONDON MONEY RATES							

		* * * *						
LONDON MONEY RATES								
Sept. 25	Over- night	7 days	Month	Three Months	Six Months	One Year		
Interbank Sterving CDs. Local Authrity Deps. Local Authrity Bonds Discoust Mid Deps. Company Deposits France House Deposits France House Deposits France House Deposits France House Deposits Street Britis (Buy) Bond Britis (Buy) Bond Britis (Buy) Bond Britis (Buy) Collar CDs SDR Linhed Deposits ECU Linked Deposits	10 <sup>1</sup> 2-9 97 <sub>4</sub> 10-9 10  	103-98 971 902 10	10-9% 98-98 9% 9% 9% 102-10 10 97 97 10-2-5 63-64 7-64	10%-10% 10%-10 10%-10 10%-10%-10%-10%-10%-10%-10%-10%-10%-10%-	104-104 104-104 104-104 104-104 105-105-105-105-105-105-105-105-105-105-	105, 102, 103, 103, 103, 103, 103, 103, 103, 103		

Traceury Bills (sell); one-month 913 per cent; three-months 94, per cent; Bank Bills (sell); one-month 94, per cent; three months 93 per cent; Treasury Bills; Average tender rate of discount 9.7727 p.c. ECGD Forced Rate Sterless Export Finance. Make up day August 28, 1987, Agreed rate for period Sequember 25 to October 25 1987, Scheme 11.124 p.c., Schemes 11.24 p.c., Schemes 11.131 p.c. Reference rate for period August 1 to August 28, 1987, Scheme 11.1037 p.c. Local Authority and Finance Houses Sever days' motion, others seven days' fixed. Finance Houses Base final 10 per cent from September 1, 1987; Bank Deposit Rates for some sit seven days' notice 3-39 per cent from September 1, 1987; Bank Deposit Rates for some sit seven days' notice 3-39 per cent from September 10, per cent withdraws for cash 5 per cent.

## Economic fears recede and markets rebound

Account Dealing Dates
Option
\*First Declara- Last Account Dealings tions Dealings Day
Sept 14 Sept 24 Sept 25 Oct 5
Sept 28 Oct 8 Oct 9 Oct 19
Oct 12 Oct 22 Oct 23 Nov 2

New time dealings may take place from 9.00 am two business days partier. The calm reaction of the author-

ities to last month's record cur-rent account shortfall confounded economists and restored confience to UK financial markets. Official views that the trade figures were no cause for concern allayed fears that the fiscal year loss would exceed the Chancel lor's estimate.

almost complacent approach prompted comparisons with last year when a large August deficit was followed the next month by a marked improvement: the September returns this year are due a week before the big British Petroleum share issue. British Petroleum share issue.

Leading shares yesterday established a rising pattern from the opening, taking their guide from the foreign exchange market. Sterling again showed no illeffects, and gaained ground on other leading currencies. An easier tendency on Wall Street overnight and the final day's celebration of the Jewish holiday. celebration of the Jewish holiday imparted little restraint

Smaller investors were the first to take advantage of the lower prices resulting from Thursday's sharp shake-out. The lack of fresh selling brought a change of tack from marketmakers, adding momentum to the rise, which continued beyond the official 3.30 pm

The UK institutions were encouraged to participate, although many fund managers were earlier advising a cautious approach to the market. Overseas ing the play—part from Salomon Bros, which displayed a specialist interest in Fisons.
Unpenalised support for the

trading Account starting on Mon-day swept the equity indices still higher later and the FT-SE 100 share settled at the session's best. it closed 292 up at 2,3426 for a gain on the week of 143, despite Thursday's ghastly economic numbers. The FT Ordinary share index substantial transfer. index rebounded yesterday to 1,831.6, up 19.7.
The Gilt-edged market also

ed a sense of relief but then began to fuss over congestion in the system, liquidity problems and worries about the losses being carried by many houses. Early gains were lost and the market looked to be heading for a dull close when it brightened later. Bear-covering shead of the G? meeting in Washington this weekend was a factor. Retail investors were unim-pressed with yields in excess of 10

per cent and were rather sceptical authorities' attitude lowards future funding in the aftermath of this week's long bond **LONDON TRADED OPTIONS** 

CALLS

27 16 10

170 195 105

21 30 39 9 26 28 3 12 18

300 36 53 62 330 15 36 45 360 5 20 31

195 13 22 205 6 16 215 2 11

1300 70 1350 42 1400 23 1450 B

330 80 360 50 390 25 420 7

330

Customy Scho (\*276)

70 28 49<sub>2</sub>

65 72 44 55 28 39

90 105 60 70 28 47

127 163 20 96 135 40 77 110 70 58 92 118

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May Feb May Nov Feb May 95 5 12 72 17 25 45 42 52

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195 6 160 17 127 37

125 2 6 85 4 18 60 23 35 38 60 68

Oct. Jan. Apr. Oct. Jan. Apr.

2 6 15 12 27

FINANCIAL TIMES STOCK INDICES Since Compilation Sep. 22 Sep. 21 'Higb 93.32 (8/5) 127.4 83.39 84.49 85.39 03.38 86.57 85.A5 (9/1/35) 105.4 99.12 50.53 (3/1/75) 92.11 92.21 92.41 90.23 91.64 **91.72** (28/11/47) 1,320.2 (2/1) 1,926.2 1831.8 1837.3 49.4 1843.2 1238.4 19262 1811.9 1831.6 (26/6/40) 288.2 (19/2) 43.5 497.5 734.7 451.7 467.1 456.7 3.17 3.19 S.E. ACTIVITY 3.27 319 Ord. Div. Yield . 7.82 7.76 7.81 Sep. 24 | Sep. 23 Earnbogs Yld %(foll)... 7.81 8.00 25.65 11.95 129.5 298.6 3585.78 P/E Ratio (net) (\*). 15.66 15.30 **35.76** 15.66 Gift Edged Bargains \_ 35,829 41,348 ŞEAQ Bargales (5 per) *47.*178 39,901 38,460 Equity Value .... 5-Day Amerage Gin Edger Barga Equity Bargains 746.28 774.01 2710.82 2006.66 1554.57 Equity Turnover (£m)\_ 133.3 294.4 40.20 22,839 48.331 46.083 44,556 44,424 Equity Bargain 348.D Shares Traded (mil) .. 603.7 646.2 631.1 573.6 2 p.m. 3 p.m. 4 p.m. Noon 1821.6 1822.7 1829.7 1822.3 2875 9 1818.0 1821.9 . Basis 100 Govt. Secs 15/10/26, Flood Int. 1928, Ordi ry 1/7/35, Gold Mines 1,2/9/55. Day's Low 1815.2 Day's High 1831.7

SE Activity 1974. \* NH=15.41. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

There was little reaction by British Petroleum shares to the publication of the pathfinder prospectus on the Government's sale of its remaining 31.5 per cent stake and BP's sale of a further £1.5bn worth of shares. The share price moved up 51/2 to 374p after a relatively modest turnover of 4.8m

shares.
Commenting on the prospectus
Philip Lambert, oil analyst at securities house Kleinwort Benson, said the company's forecast of historical net profits of £1,450m for 1987, based on an oil price of \$18.50 a barrel was in line with expectations but that the dividend forecast, 12.5p a share, was slightly below forecasts.

Elements of doubt as to whether Cable & Wireless will be granted a licence to enter the Japanese tele-communications market saw C &

communications market saw C & W shares dip back to 487p before strong support boosted them to 485p—a net gain of 15.

Over the week Cable shares have risen some 38 after it was announced that the company intends to re-structure its 80 per contemporary which in the company intends to re-structure its 80 per contemporary was a supplication. cent-owned subsidiaries Hong Kong Telephone and Cable & Wireless Hong Kong, and reduce its stake in the merged company.

Mountleigh's decision to drop
its courtship of Sir Terence Conran's Storehouse aroused specula-tion over a destination for the reported £2bn credit line arranged recently by Tony Clegg's property company, numerous targets were suggested, but the

bullseye for investors was clearly Trafalgar House, the industrial-toshipping combine headed by Sir Nigel Broackes. The shares rose 20 to 405p as 5.8m shares changed

PUTS

Investment speculation in Trafalgar House was heightened by

the price represents an ideal thinks that the company's new anti-nicer and cardiovascular

drugs in development have con-siderable potential, Law immped 16 to 430p, having touched 431p at one point, as the French financial services group Compagnie du Midi unveiled an increased and recommended offer for F. 2. I mark accounted to the control of the sole of the sol offer for E & L worth some 446p a news of its sale of a 45 per cent

share, worth some £440m. stake in Aegis Insurance of Compagnie du Midi's first offer Africa for £2.75m in cash was 400p a share, topping the 365p a share bid from Ron Brieriey's BIL, which holds a near-30 per cent stake in E & L. But traders cent stake in E & L. But traders were divided over whether Brier-ley would accept the latest offer from Compagnie du Midi, thereby realising a substantial profit of around £40m, or launch another bid for the group.

The stake in E & L. But traders increases on spirits in use to prompted support of Grand Metropolitan, 570p, Guinness, 385p, and Allied-Lyans, 436p, all a few pence dearer. In sharp contrast, Beddington dipped 3 to 135p reflecting disappointment with the starting disappoint of Grand Metropolitan, 570p, Guinness, 385p, and Allied-Lyans, 436p, all a few pence dearer. In sharp contrast, Beddington dipped 3 to 135p reflecting disappointment with the starting disappointment wit

Bank of Scatland were an outstanding performer in the major banks, the shares moving up 20 to 618p following numerous brokers recommendations in the wake of the excellent interim results; the ex-property profits came well below maket estimates, and led analysts to downgrade their profit forecasts. Wood Mackenzie, for examle, described the out-turn as "vary described the out-turn the excellent interim results described the out-turn as very announced in mid-week. Lieyds poor," and rate Boddington shares announced in mid-week Lisyus

Bank added 9 at 383p amid vague
talk of a stake-building operation
in progress, while NatWest,
boosted by a switch from Barclays,
added 7 at 755p. Activity in Midland, the sector's star during the
Leading Building issues, having past couple of weeks amid stories that Hanson has upped its stake to

Nov. Feb. May Nov. Feb. May

67 9 50 19 38 39

52 J2 37 6 27 13

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235 — 205 — 175 220 148 195 125 170

201<sub>2</sub>

58 — — 45 53 7 29 58 20

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28 33 6 17 25 18

Sep. Oct., Mey. Dec. Sep. Oct. Nov. Dec.

Tr. 134% 19 (\*104)

De Beers (\*\$1600)

an active business in the traded around 10 per cent and that ers with unwanted stock Longer option market as operators has another possible predator has coursed a neat 4 per cent stake, the day.

There was little reaction by Vague talk of possible hiving off of British Petroleum shares to the publication of the pathfinder around 10 per cent and that another possible predator has acquired a neat 4 per cent stake, was again at a low level and Midland were little changed at 553p. Merchant banks were erratic. Hill specification of the pathfinder around 10 per cent and that another possible predator has acquired a neat 4 per cent stake, was again at a low level and Midland were little changed at 553p. Samuel jumped late in the session greated with scepticism
Fisons attre 1 good support following a Salomon Brothers recommendation. The US house reckent that the recent decline in the price represents an ideal for the session to close 18 up at 6659 on new time two major parts of the band-commendation. The US house reckent that the recent decline in the price represents an ideal for the session to close 18 up at 6659 on new time two major parts of the band-commendation. The US house reckent that the recent decline in the session to close 18 up at 6659 on new time two major parts of the band-commendation. the price represents an ideal Mackenzie—are about to be soid.

buying opportunity and expects and expects the shares to outper. In the FT 502p and Brown Shipley—in a thin market—jumped 20 to 603p, but make the six—12 months. Pharmaceutical analyst, Steve Flag, 564p on profit-taking. Hemry thinks that the company's new Ansbacher edged up 1p to 105 anti-pleer and cardiovascular despite talk of a substantial rights. ject of bid speculation all week.

stake in Aegis Insurance of South

as a "sell." WM advised clients to

and marstons.

Leading Building issues, having held p fairly well on Thursday despite the dismal trade figures, managed modest progress. managed modest progress. announcement concerning a prop-Favourable comment on the excellent results lifted EMC 15 to and rose 30 to 362p; the interim excellent results lifted HMC 15 to and rose 30 to 362p; the development on Merseyside and rose 30 to 362p; the group's proposed £150m M25 are due next Tuesday.

British, still responding to the buy recommendation from Wood rise 9 to 301p. Demand, mainly emanating from one source boosted were emanating from one source, boosted BPB Industries 11 to 351p, while Redland picked up 3 at 505p. Elsewhere, Baldwin rose 13 to Elsewhere, Baldwin rose 13 to after recommendations from 208p in reply to the good prelimin. Shearson Lehman and Wood ary figures, while Anglia Secured Mackenzie, put on a penny to Hemes, reporting scou, put on 14 70½p. Clyde, where Kleinwort to 489p, a two-day rise of 34. Pelypipe encountered profit-taking and came back 21 to 393p.

ECI were a relatively quiet market and elseed unchanged at 51% rose 11 to 137p.

numerous protests recommenda-tions, settied a shade lower at 569p. Coalite were actively traded and hardened a few pence to 419p, while Yule Catto added 5 to 628p following press comment. Coates Brothers rose 8 to 368p following the good interim results.

Leading electronics issues made good progress across the board. Amstrad, a firm market after the launch of its new personal computer this week

nal computer this week were aggressively bought ahead of next Tuesday's interim results, and jumped 9½ to 195p.

Thera EMI, after the £70m Ministry of Defence contract, added 9 at 697p with turnover expanding rapidly to 19m although one-trade of 6.5m was a mistaken input message. But other large blocks of Thorn were reported, one of 1.9m shares at 583p and one of 2m at 685m; a reported, one of 19m shares at 695p and one of 2m at 695p; a series of company presentations to analysis are scheduled to start this week. United Scientific, responding to a buy recommendation from Chase Manhattan Securities, were 12 firmer at 207p. Britannia Security, rated by Panmure Gordon a "strong buy," jumped 13 to 241p. Press comment helped AB Electronic add 16 to 486p.

Electronic add 16 to 486p.

The positive press response given to the 20 per cent interim profits advance announced by Vickers on Thursday led to a flurry of new time buying of Vickers charge which courfed 15 to ers shares which spuried 15 to Last dealings Oct 2

224p. Press suggestions of a possible takeover bid during the next For Settlement Dec 28 account triggered demand for Hewden, which moved up 5 to Hewden, which moved up 5 to 128p. Renishaw, scheduled to reveal preliminary figures on Wednesday, added 12 more at 275p. Acquisition news prompted a further bout of buying interest in Triplex which put on 9 to 207p. The Shell contract boosted listiles Hall 8 to 237p.

Leading Foods showed little

ers, Bejam gained 5 more to 257p on takeover hopes before easing back to close 5 off at 247p; on Thursday, French supermarket group Carrefour were mentioned as a possible preditor althogh ice-land Frozen Foods and Hazlewood Foods have been talked of as the likely suitors in recent months. Recently-dull Dalesak railled 8 to 148p and Freshbake picked up a similar amount at

168p.
Demand for the miscellaneou industrial leaders was selective. Beecham rose 10 to 585p and Beets firmed 9 to 303p. Glaze were ¼ higher at £17% and Pilkington 9 higher at 314p. Reed International, excited by confirmation that Mr Rupert Murdoch is a shareholder in the company—he is thought to have accumulated a stake of about 2½ per cent—were 18 higher at 570p. Traded option activity 570p. Traded option activity boosted Wellcome 32 to 569p, while Hepworth Ceramic gained 9 to 291p largely reflecting the efforts of a single buyer. Pearson, in which News Corporation this week increased its stake to 14.7 per cent, closed 5 higher at 915p, a rise of 124 over the five-day period.

Pineapple Group gained 13 to 109p in reply to the much improved preliminary figures, while Mecca firmed 8 to 230p following Press comment. Central TV rose 5 to 684p following satisfactory half-year figures, but TV-am encountered further profit-taking and shed 13 to 355p, a two-

taking and shed 13 to 355p, a two-day fall of 37.

Despite a generally guarded Press response to the better-than-anticipated first-half figures, United Newspapers hardened & more to 613p. In contrast, Saatchi and Saatchi, a volatile market throughout the week, dipped another 10 to 550p—a decline of 40 over the five-day period; te loss of Mr Anthony Simonds-Gooding to British Satellite Broadcasting was still clearly unsetting sentiment. still clearly upsetting sentiment, particularly as analysts are conlook on the group's prospects in the wake of its attempts to expand into the financial sector. Carlton Communications advanced another 17 to 905p following news of the proposed acquisition of Zenith Productions from Central

Properties staged a useful recovery, Land Securities rising 8 to 585p and MEPC adding 6 to 555p. Greyeast picked up 4 to 424p and Hammerson A edged up 2 to 635p. Elsewhere, Cantrol Securities Grand Ato 100m; the company titles firmed 4 to 102p; the company had agreed to purchase from Lon-don and Edinburgh Trust a port-folio of seven freehold properties and three long lease properties for £60m to be satisfied by shares issued at 80p per share; LET will hold 5.85 per cent of the Control equity following the transaction. LET firmed 12 to 197p. Meantleigh attracted support in the wake of its abortive takeover approach to Storehouse and closed 8 higher at 205p. Helical Bar attracted strong

pany as a key stock at current levels added 6 at 332p. Premier, a strong performer in mid week after recommendations from

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ket and closed unchanged at £16. moved up 2 to £12% with dealers while Laporte, a firm market of awaiting the next moves on the late on takeover speculation and numerous brokers' recommendation. Newmont Mining/Ivanhoe Partners front.

#### TRADED OPTIONS

Having enjoyed a substantial upturn in activity last Wednesday following the expiry of the popular September series, traded options business retreated to more normal levels during the rest of the week. Yesterday saw
44,980 contracts done—a total made up of 26,811 calls and 18,169 puts. Demand for Hausen Trust positions, recently centred on the calls, switched to the puts which attracted 4.641 trades, the March and June 180 series contributing 'and June 180 series contributing 2,100 and 2,115 contracts respectively. Plessey were wanted with 3,254 calls done, 2,102 of which were struck in the November 200's, while break-up bid chatter—the group was seen as a possible target for Mountleigh—stimulated interest in Trafalgar House; normally one of the traded option market's "twilight classes," Trafalgar recorded 1,713 calls, 615 of falgar recorded 1,713 calls, 615 of which were traded in the October 360's, and 710 puts. Option nwecomer Wellcome continued to attract a lively business with 2,092 calls done, 1,409 of which were transacted in the December 600's. Wellcome also attracted 1,231

### Traditional Options

For rate indications see end of London Share Service

Calls were taken out in Argyle
Trust, Meergate Mercantile,
Hammerson "A", Astra Holdings,
Amalgamated Finance, London Sees, Amstrad, Control Sees, Saatchi & Saatchi, Beechams, Hughes Foods, Monarch Hughes Foods, Resources, Benderson Hatthew Hall 8 to 237p.

Leading Foods showed little alteration overall, but Ranks Hovis McDougall moved up 5 to 343p on reports of a forthcoming broker's visit Dalgety slipped 3 to 375p, but Hazlewood found support at 303p, up 9. Among Retail. Monarch

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (115)

AMERICANS (2), CANADIANS (2), PLA
BARKS (2), BREWERS (1), MAR
STORES (5), CHEMICALS (4),
ENGINEERING (6), HOTELS (1),
INDUSTRIALS (20), INSURANCE (1), Trus
LEISURE (4), MOTORS (2), LL 1
NEWSPAPERS (1), PAPERS (7), PH),
PROPERTY (3), SHIPPING (1), SHGES (1), TEXTILES (2), TRUSTS (15), GILS

(1), TEXTILES (2), TRUSTS (15), GILS

INST

(3), OVERSEAS TRADERS (4), PLANTATIONS (2), MINES (9), THIRD MARKET (2).

HEW LOWS (7) BRITISH FUNDS (5) Generals Ziget, Transmy Ziget -L. 2011, Transmy Ziget -L. 2013, Transmy Ziget -L. 2016 (6) F Pd), Transmy Ziget -L. 2016 (6) F C), Neve Inds "B", ELECTRICALS (1), INSTERM,

#### **LONDON STOCK EXCHANGE**

(SiON (Linsted Kingdom) PLC 9%% Grid Deb Six 91:66 - 297 (225:657) 10%% Grid Deb Six 90:95 - 239 (3.R.(Hidgs) PLC 10%% 2nd Cum Pri £1 -130 (195:687) General Electric Co PLC 7%% Uns Ln Six 99:93 - 125 8 (215:687) 5%% Sity's Cirv Grid Lin Six 85:93 - 2412 (215:687)

Octails of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those socurities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the basiness was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallisman system, they are not in order of execution but in ascending order which denotes the day's lightest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List the ledest recorded business in the four previous days is given with the relevant date.

Bargains at special prices. • Bargains done with provious day. A Bargains done with non-member or executed in overseas markets.

Corporation and County Stocks No. of bargains included 3 London County 21/1% Cons Stk. 1920(or after) - 221 (185e87) ndon Council®%% Stk 90/92 -E83
Birningham Corp.3% Sitk 1947(or after) - 224 (219.657)
Birlind(City a)11%% Red Sit 2008 - £103 (229.617)
Leeds(City a)113% Red Sit 2008 - £115
Liverpool Corp.3% Red Sit 1942(or after) - £23 (185.687)
Manchester Corp.4% Cons and Sitk - £34% (185.687) Manchester Corp4% Cons Ind Stk - 23 (185987) Votingham Corp3% Stk (Imt) - 224 (185987) Salford Corp.5%% Red Stk 1898 - 234 (235987)

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En Transport

**UK Public Boards** No. of bargains included 12 Agricultural Morrgage Corp PLC6%% Deb Six 92/94 - 273 6%% Deb Six 85/90 - 288%; 9% (215e87) 74% Deb Six 81/93 - 284 5 9%% Deb Six 81/93 - 284 5 9%% Deb Six 85/87 - 298% (225e87) 10% Deb Six 92/95 - 295% (225e87) Great Ouse Water Authority 5%% Red Six 86/88 - 295% % % BSR0 - 25% % % Metropolitan Water Metropolitan Water 3% A Stk B3/2003 - 244 (21 Self7) Port of London Authority 3 % % Sek 49/99 -

250 (215e87) 5.5% Reg Stk 67/90 - 256% 9 cottish Agric Sec Corp 10%% Deb Stk 68/91 - 267 (225e87) - 297 (225e87) 14% Deb 58. 1993 - 2110% 1% Commonwealth-Government South Australian 3% Cons Ins. Sitk 1918(or after) - 526% (225a87) Jersey Electricity Co Ld8% Glid Sitk 2000 -533% (215a87)

Foreign Stocks, Bonds, etc-(coupons payable in LONDON) No. of bargains included 64

Greece,(Kingdom of) 5% 1881 (Assd with Acceptance Cert) - \$83 5% 1884 (Assd with Acceptance Cert) -4% Rentes 1889(Ased with Accept Cert) -563 5% 1890(Pirasus-Larlesa Railwey(Asad) — 363 4% Rail Ln 1902(Assid with Accept Cert) -4% Railways Ln 1902 Stig Fdg Bds 1965 and 4% Ln 1910 Stig Fdg Bds of 1965 - \$83 5% Ln 1914(Asad with Acceptance Cast) -\$83

3925 7% 1924 Salg Fdg Bds 1985 - 590 6% Public Works Stig Ln of 1928(Assel) -6% Pub Wor Stig Ln 1928 Fdg Bds 1965 -\$85 Air Canada 11 %% Bda 1994 (Br £5000) —

(188697) BTR PLC414% Cnv Sub Bds 1995(BrEC1000810000) - 8C119% 21 (21Se67)
Benk of Nova Scotle Flag Rate Subord Cap
Debs 2005 - \$72% 3 (21Se67)
Benkers Trust New York Corp
- \$67% 8 (21Se67)

(225607)
Bits Circle Industries PLC6%% Subord Criv
Bits 2002 - \$111.33.74 (225607)
British Telecom Finance BV7%% Gid Sde-1986(Br36000850000) - 88494
Cadbury Schwegnes PLC6% Criv Bids 2000 - \$222.3% (235607)
Canadae Innestriel Bank of Communica Plan 5222 3½ (235e87) chen Imperiel Bank of Commerce Pig es Subord Cap Debt 2065 - \$72% 3. -Set7) (215657). Careadien Pecific Ld 14%% Cigi Trust Bds 1982 - 255,787 (215687). Consolidated Gold Baltis PLC5%% Cnv. Subord Rds 2002(Br2100085000) - 2133 (225687).

(22Se67) Council of Europe Resettlement Fund 11%% Bds 1992 - 2101 % (22Se87) Credismishi Bankveren Subord Fag Rate Nts 1994 - \$99% (188687) DRG PLC6%% Subord Cree Bate 5000 DRG PLC56% Subort GW 605 2002 –
\$102% (185887)

Dec Corporation PLC5% CW 80s 2002 (8r2100245900) – \$28% 94 (23587)

General Motors Aco Corp(UK)Fin PLC105% NS 25/82 – \$102% (25/867)

Goodmen Felder (UK) PLC5% Get Subort CW 86s 1987 – \$128.198 (18587)

Geldmens Peat Group PLC50e Warmings to Guinness Peat Group PLC Dep Warrents to sub for Ord - 25 (23Se87)

Guinness Peet Group PLC Dep Warrents to sub for Ord - 25 (23687)
Halter Building Society 10%% Nts 1997 - £98% (235887)
Hongtong & Shanghel Benking Corp - \$78 % (225887)
Print Capital FRN Sec Ser (Br\$5000&100009 - \$77% N (225887)
Print Capital FRN Sec Ser (Br\$5000&100009 - \$77% N (225887)
LCLI-Prance(Nemerlands)NV 85% Gtd Crw Bids 1999 - £2000
Imperial Chemical Industries PLC 11 X% Bds 1995 et 310.58 (185887)
Indicape(Bermuda) Ld8% Ciw Gid Bds 1995 - \$190.58 (185887)
International Benk for Rec & Dev9X% Bds 2007 (Br\$5000) - £88% 9 (185887)
International Benk for Rec & Dev9X% Bds 2007 (Br\$5000) - £88% 9 (185887)
Investors is industry Int 38/111/4% Gid Bds

2007 (Br25000) - 288% 9 (185687)
Investors is industry that 80/11%% God Bots
1991(Br 25000) - 2101 % (225687)
Ireland(Republic of) 11%% Bots
1994(Br25000) - 2101 % (225687)
Japan Ar Lines Co Lu7% Gat Bots
1994(Br25000) - 2101% (225687)
Japan Ar Lines Co Lu7% Gat Bots
1996
Grff100008100000) - 28,48625
Land Securities PLC5%% Bots 2007 - 299©
160

K-6 Lloyds Bank PLC Prim Cap Und Fig Rate Nts(Series 2) - \$85% is R18-67) Prim Cap Lind Fig Rate Nat/Series 3) -\$84% 5 (215-67) Lonno Finance PLC-41% Giv Gat Bds 2001 - \$141 3249 MEPC PLC101% Bds 2003 - 292% (216-67)

(215687) 11%% Bds 1993 - £107 % (165667) Islaysia Fig Rate Nts 2015 - \$92% 3 Malaysia Fig Rate Nts 2015 - \$32% 3 (225687) Metropolisa Estate & Prop Int NV8% Criv Bds 1896 - \$158.49 (185887) Midland Benk PLC Und Fig Rate Processing June 1985 Issue) - \$53% % (215687) National Westminster Bank PLC9% Deposit Nts 1992 - 295% (185687) Primary Capital FRN s(Series "C") - \$87% M. 215687

YTRINGY CENTRY RESERVES (\*) - 307 % % (215667) Fact PLC5%4 Cav Bols 2003 (N8 PG-14/1087) - 27% % 8 8 % % % % 9% 6%% Cav Bols 2002 - 2125% berson PLC5%% Cav Bols 2001 - \$173.54 2158873 6\*% CM 908 2002 \*\* 1 1927 Pearson FLC5% CM 808 2007 - \$173.54 (215.857) Rank Organisation PLC4%% Cm Ln 1983 -\$57% 6% (235.857) Poyal Benk of Canada Fito Rata Deb Nts 2005 - \$79% 80 (215.857) Sainsburyl J PLC10%% Nts 1993 (8r25000) - 2101% % (185.857) Shell Canada Ld 14%% Deba 1992 - 257.86 (215.857)

Shell Canada Ld 14%% Deba 1992 – 257.86 (215e87)
154% Deba 15/9/91 – 254.996 (215e87)
154% Deba 15/9/91 – 254.996 (215e87)
Smart/W-Ll/& Son/Hidge PLC77% Subord Crv Bds 2002 – 2712 (216e87)
Smortouse PLC4W% Crw Butbord Bds 2001(8/25000) – 2116 % (215e87)
TNT Overseas Finance NV8%% Crv Gtd Sub Bds 1990 – 3261.84
Tesco PLC4% Crv Bds 2002(8/2100045000) – 2114 (185e87)
Trategor House PLC10%% Bds 2006 – 294% (185e87)
United Kingdom Fig Rate Nts 1996 (8/31000450000) – 539% (235e87)
Waltome PLC9%% Bds 2006 – 291% (215e87)

Sterling Issues by **Overseas Borrowers** No. of bergeins included 113

Asian Development Bank 101% Lin Sik
2009(Fleg) - 297% % (235-87)

Asianalis(Commonwealth of)9%% Lin Sik
2013(Fleg) - 299% %
11%% Lin Sik 2015(Fleg) - 2103% % 5%

Bank of Greece 10%% Lin Sik 2010(Fleg) 292% % (225-87)
10%% Lin Six 2010(Fle) - 512% (235-87)
Calese Cantrale De Cooperation Scott 121%
Cont. In Six 2010(Fle) - 512% (235-87)

Gtd Ln Stk 2013(Rag) - £112 1/4 1/4 3% 1/4 Calese Nationale Des Antoroutes 18% Gtd La Six 2006 – 2138% Cigna Oversess Finance NV13% Une La Six 2006 – 2114% (215e87) Credit Foreser De France - 295% % % % 14%% Gad Ln Six 2007(Regi - £129% #

n It National 13%% Gitt Nes 1883(Reg) -Credit National 137/7 - Land Credit National 137/7 - Line 2012/2 (235/867)
Denmark(National on 13% Lin Sik 2005 - 2112% % Lin Sik 2005 - 2512% % Lin Sik 2005 - E112% % Eaton Finance NV 12%% Uns Lo Sik 2014(Reg) - £110% (185687)

Electricate de France 12%% Ged Ln Stk 2006(Reg) ~ 2113 11% - Ged Ser Ln Sek 2009/12(Reg) ~ 2109% European investment Bank9% Ln Stk 2001 (Reg) - £89% © 9% Ln Stk 2001 (Ba£5000) - £90%

9% Ln Sk 2001 (5:25006) - 250% (235e87)
10%% Ln Sik 2004(Reg) - 259% (235e87)
11% Ln Sik 2002(Reg) - 2102% % %
Finland(Republic of) 11 % Ln Sik 2005(Reg)
- 21089
Hydro-Quebec 12.75% Ln Sik 2015 - 2114%
5% 8 % %
16% Ln Sik 2011 - 2129% 30 1%
Iosiand(Republic of) 14%% Ln Sik 2016 2116 8 (185e87)
Inter-American Development Senk 9% % Ln Sik 2015 - 251
Inter-American Development Senk 9% % Ln Sik 2015 - 251
International Sank for Rec & Dev 8%% Ln Sik 2015 - 251
International Sank for Rec & Dev 8%% Ln Sik 2016 - 2115% Ln Sik 2003 - 2106% % (225e87)
International Sank for Rec & Dev 8%% Ln Sik 2015 - 251% Sik 2015 - 251%

Nove Scotts/Province of 114% Ln Stk 2019 - £105% 6% 7 4

Nove Scotte/Province of) 114% Le Stk 2019
- E105% 54, 7 %
- 161% 64, 7 %
- 161% 61, 51k 2011 - £146% (23Se67)
Petroleos Mexicanos 141% Ln Stk 2006 - £734 (21Se67)
Portuge/[Pep oi) 9% Ln Stk 2018(Peg) - £73% 14 % 60 % 1% 1% 18
Province de Cuebec 124% Ln Stk 2018(Peg) - £104% 13 k 2
Spain(fungdom of) 111% Ln Stk 2010(Peg) - £104% 2
Spain(fungdom of) 111% Ln Stk 2010(Peg) - £104% 2
Sweden(Kingdom of) 9%% Ln Stk 2014(Peg) - £194% 90% 11 % 16 % 16 %
- £59% 90% 11 % 16 % 16 %
- £59% 90% 12 % 16 % 18
- £59% 90% 12 % 16 % 18
- £59% 11 Stk 2012(Bn) - £103% (23Se67)
- 113.5% Ln Stk 2010(Bn) - £124% (21Se67)
- 113.5% Ln Stk 2010(Bn) - £124% Ln Stk 2010(Bn) Banks and Discount

Companies No. of bargains included 1786 Bank of Ireland(Governor & Co of)7% Ln Stk 86/91 - £78 (225687) PLC18%% Subord Une Ln BBN - L/6 (222ec/)
Bank of Wales P.C. 185% Subord Une Ln
Sik 95/97 - 2109 (225e87)
Barcleys Bank P.C. 7% & Una Cep Ln Sik
88/91 - 289 (235e87)
8 % Une Cap Ln Six 95/93 - 287 % % 8

7. 12% Uns Cap Ln Stk 2010 - £108%. 18% Uns Cap Ln Stk 2002/07 - £125 18% Une Cap Ln Set 200207 - 2122 (22867)
Commerchank Ag Cobr(las Werburg) DM10 - DM30140
Hill Samuel Group PLC2% Una Ln Sik 88994 - 255 (185687)
Middand Bank PLCNew £1 (Fp/PAL-24987) - 533 3 5 9 44 5 7 8 8 9 50 (225687)
7% Subord Una £n Sik 83/63 - 224 4 10% Subord Una £n Sik 83/93 - 236 4 10% Subord Una £n Sik 2002/07 - £118% National Westmisster Bank PLC7% Cum Pri £1 - 63/90

ger bord Uns Lin Stk 1993 – 597 8% Subord Uns Lin Stk 2004 – 5111% 27776 Sundard Service 23Se87) • Brothers Group PLC8.6% Curs City Pri 21 - 195 loyal Bank of Scotland Group PLC 5%% Cam Pri 21 - 58 (215657) 11% Cum Pri 21 - 100 (235657) chroders PLC 6%% Uns Ln Sek 97/2002 -Schroders PLC81% Uns in Skt 97/2002 – 294 (215-887) Standard Chartered PLC121/4% Subord Uns Ln Skt 2002/07 – 2112/4% Subord Uns Ln Skt 2002/07 – 2112/4% Subord Uns TSB Group PLCOrd 25p – 156 6 7 7 .3625 % 8 8 .138 9 8 9‡ 40 40 % 1 2 %‡ 3 Warburg (S.B.) Group PLC75/4% Class Pri 21 – 85/4; Ф

**Breweries and Distilleries** Ho, of bargains included 593 . . Alled-Lyone PLC71/% Cum Pri P1 - 65 8 61% Red Deb Sit 8469 - 532 (225eff) 61% Red Deb Sit 8762 - 3324 (225eff) 81% Red Deb Sit 8693 - 2324 71% Red Deb Sit 8693 - 2310 111% Deb Sit 2009 - 2108/; % %

(239e87) 5%% Uns Ln Sik - 248**©** 75% Uns Ln Sik - 248**©** 75% Uns Ln Sik - 248**©** 757 80 7%% Uns Ln Sk 93/98 - 277 80 %
Bass PLC4% Gom Pri 21 - 30 (188-87)
7% Cum Pri 51 - 60 (188-87)
31% Deb Sk 87/92 - 279 (188-87)
41% Uns Ln Sk 92/97 - 285%
238-87)
7%% Uns Ln Sk 92/97 - 280%
Bass tweatments PLC7%% Uns Ln Sk 92/97 - 280% Bass Investment 92/97 - \$76 92/97 - £78 Boddington (Group PLC9%% Cnv Uns Ln Stk 200005 - £157 (225e87) Bulmer(H.P.)#idge PLC9%% Cum Prf £1 -

11049 8%% 2nd Cum Pri 21 - 110 8% 2nd Cum Pri Et - 19 Demiel & Sone Streweries LIA% 1st Perp Mtg Deb Skt - 235 Puller-Smith & Turner PLC7K% 1st Mtg Deb Skt 83/88 - 294% 5% Greenes Wissey PLC7A\* Ord 5p - 80 8% Lrm Pri Et - 98 100 8% Lrm Pri Et - 98 100 8% Lrm Ust Ln Skt - ET14 Greene Ktog & Sons PLC64% Deb Skt 65/80 - 288% (238667) Harries A Hamsons PLC Ord 25p - 780 90 - 288% (238657) Hardys & Hansons PLCOrd 25p - 780 90

Hardys & Hansons PLCOrd 25p - 780 90 International Distillers & Vinnarra 84% Uns. L. St. 87/82 - 2917 % 2 % Mansfield Brassny PLCOrd 21 - 525 Scottish & Newcastle Brassny PLCOrd 21 - 525 Scottish & Newcastle Brassny PLCOrd 71 - 525 Scottish & Newcastle PLCOrd 72 - 725 Cw Cur Pri 21 - 58 (225-657) 7% Cw Cur Pri 21 - 88 (225-657) 7% Cw Cur Pri 21 - 155 % 5 8 8 15 Hitty Deb Sik 85/90 - 238 (475-45 Hitty Deb Sik 85/90 - 238 (215-657) Beapram Distillers PLC12%% Deb Sik 2012 - 2113 (215-657)

ng å Trumer Hidge PLCS%% ind Matney, Mann & Trussan Hidge PLC33%'s Int.
Deb Sit - 2536
44% Red Deb Sit 8893 - 273%
71% Red Deb Sit 8792 - 236 (235-87)
8% Une Ln Sit 8796 - 294% (225-87)
Mithread & Co PLC8 Ord 25p - 390
(185-87)
7% 3rd Cum Pri Sit 21 - 82 (225-87)
7% 3rd Cum Pri Sit 21 - 82 (225-87)
44% Red Deb Sit 89/2004 - 250 (215-85)

7% 3-d Com Pri Stk 87 - 82 (225e87)
4%-% Red Deb Stk 99/2004 - 250 (215e87)
7%-% Red Deb Stk 99/34 - 257 (215e87)
7%-% Ure Lin Stk 96/91 - 238 (185e87)
7%-% Ure Lin Stk 96/91 - 238 (185e87)
7%-% Ure Lin Stk 96/2000 - 276
9%-Ure Lin Stk 97/2007 - 237 (225e87)
10%-% Ure Lin Stk 97/2007 - 235-%
5%-% Irrd Ure Lin Stk - 250 (185e87)
Whithread Investment Co PLC070 25p - 340
7-12%-Stapped Int 2nd Deb Stk 2010 E104 (225e87)
Young & Co'a Brewery PLC 9%-Cum Pri 21 114% (225e87) Commercial, Industrial, etc No. of bargains included 20934

AGA Aktisbelag Non-Restricted Series "8" —
BASS — SYC2314 (225687)

AGB Recearch FLC5274 City Pri £1 — 197 7

AMEC PLC 15% Une Ln Sik 1992 - £100 AMEC PLC15% Line Ln Sik 1992 - 2100 (22567)
(22567)
(22567)
(22567)
(23 corson Bres PLC5.25% Cum Red Pri 21 - 22 (18567)
(24 corson Bres PLCOrd Sp - 108 12 Abion PLCOrd 20p - 111
(25 corson PLCOrd 20p - 111
(25 corson PLCOrd 20p - 111
(25 corson PLCOrd 20p - 112
(25 corson PLCOrd 10p - 252 (25 corson PLCOrd 10p - 252 5 Alexanders Hidgs PLC A (Fist.V)Ord 10p - 38
(25 corson PLCOrd 10p - 252 5 Alexanders Hidgs PLC A (Fist.V)Ord 10p - 38
(25 corson PLCOrd 10p - 252 5 Alexanders Hidgs PLC A (Fist.V)Ord 10p - 38
(25 corson PLC)

38 Alfied Plant Group PLCNew Ord 5p - 73% 4 Alled-Signet Inc Stis of Corp Sik \$1 - 227 Ameri PLC 8% Cum Criv Red Pri 21 - 146 7 8 (235687) Ament PLC9% Cum Cay Red Pri 21 - 227
8 (235657)
Amber Day Hags PLC10%% Cum Pri
99/2002 21 - 189 (183667)
Appletree Hales PLCOrd 100 - 310 5
Arcycletrio(Hales) PLCOrd 50 - 100 (189657)
Argyl Group PLC Warranta to aub for Ord 315
Associated PLC

315
Associated British Foods PLC7111 Una La
Associated Berinsh Foods PLC71111 Una La
Associated Electrical Industries Ld6411 Deb
Six 8591 - 2581 (225e87)
Associated Letters PLC71111 Una La Six Associated Lessure PLC7%% Unp Ln Sales 8994 - 279 (185687)
Astra AB Free 'B' She SK12.50 - SF2.518978 (185687)
Astra Holdings PLCOrd 5p (Ex Die) - 80% 1 % 2 2 2 % % % 4 3 3 % % 4 4 4
Automated Security(Hidge) PLC5% Cne Cum
Red Pri St - 177
Automated Products PLC9% Cum Pri St - 44044

119%‡ uranire Metal Products PLCOrd 25p = 118 7 8 BET PLC5% Perp Deb Sek = \$45 (223:87) BICC PLC7% Deb Sek 85:90 - 238% 74% Deb Sek 90:95 - 232 % (235:687) BOC Group PLC4.58% Cum Prf 21 - 57

.(155657) 2.8% Cura 2nd Pri E1 - 33 (218657)

3.5% Cum 2nd Pri E1 - 41 12% Uns Ln Sc. 2012/17 - E109% BPB Inclusines PLC7%% Deb Six 8551 -188 (25867) 10%% Deb Six 94/99 - E58% (186487) S.G International PLC 12%% Uns Ln Sik 93/98 - 198 (21Se67) enno incustries PLC5% Cum Pri 21 - 55 8390 - State PLC5% General Research (1988)
(235e87)
Barler & Dobson Group PLC6%% Uns La St. 9095 - 570 (215e87)
Barlor Rand Ld Pld Ord R0.10 - 490 3 (225e87)

Bisokerti Huston Hödgs Ld6%% Cum Prf Sik £? - 45 (185e8?) Bisokwood Hödge PLC9% Uns La Sik 85/90 Foodbys PLC8% Cum Pri 50p - 26 (219687) (219697) Blue Circle Industries PLC7% Deb Stk 88/93

(235687) (235687) Bowster Industries PLC4.35% Cum Prf £1 -840 549 Sraime(T.F.S.I.H.)(Hidgs) PLC"A" Non.Y Ord 25p - 195 (215e87) Brailitwalle Group PLCOrd 21 - 366 9 70 2 

= 1196 5 200 (215-887)

Brent Walker Group PLCCum Cnv Red Prf
11 (FpPPAL-25:987) = 1039 49 49

Brettle (George) & Co Ld9%% Une Ln Stx
87/82 = 280 (235-87)

Brition PLC 8% Deb Stx 88/93 = 295 (188687) 7%% Uns Ln Sik 2002/07 - £70% #238487) 74% Lins Ln Sk 2022/07 - £70% (233687)

Brisch Stadium PLC Ord Sk 5p - 4356

British Arways PLC Ord Sk 5p - 207 8 B .79
.791 9 .2905 %, 79 10 10 21 11 2 2 8 5 6
ADR (10:1) - 535.1

British Actan Aluminium PLC 10% Deb Sk 90% - 234 (215687)

British-American Tobacco Co Ld5% Cum Pri Sk 21 - 4366
8% 2nd Cum Pri Sk 51 - 5366
British American Tobacco Pressiv PLC 10% Una Ln Sk 90%5 - 233% (185687)
10% Uns Ln Sk 90%5 - 298% (235687)
British Brur Ready Ld6% Uns Ln Sk 9287 - 9856
British Home Stores PLC 6%% Misc Deb Sk 28760

1999 rhish Home Stores PLC6%% Mag Deb Stk 89/94 - 2774 Sman Home spores PLC6% led Cum
BSH4 - 2770
Srifish Mohair Hidgs PLC6% led Cum
Prit19861 - 78 (185e87)
British Printing & Comm Corp PLC7.5% Non
Cum Red Pri E1 - 960
Prissh Shoe Corp Hidgs PLC5% Cum 2nd
Pri E1 - 50% (225e87)
7% Uns Ln Stk 85/80 - 289 (235e87)
Prown & Jackson PLC7% Cum
Pri E1 - 56 (235e87)
Brown & Tawke Group PLC7% Cum
Pri E1 - 56
Strewn & Tawke Group PLC7% Cum
Pri E1 - 58
Brown Bros Corp Ld9% Uns Ln Stk 87/82 -

20 10 Prown Bros Corp Ld9% Uns Ln Sit 87/82 – 927 (185e87) 8 Uigin(A.F.) 6 Co PLCOrd Sit 50 – 82 8 Uigin(A.F.) 6 Co PLCOrd Sit 50 – 82 8 Uigin PLC7% Carr Uns Ln Sit 95/97 – 2143 (235e87) 8 Uindene Investments PLC15% Uns Ln Sit 2007/12 - E109 (233657) Burton Group PLC Wha to Sub for Ord Shs 1991 - 99 103 (215667) 9% Uns Ln Set 88/2003 - 275 (215667) 9% Uns Ln Set 98/2003 - 285 (225687) 6% Cray Uns Ln Set 1986/2001 - £137 40

Budin's Ld6%% 1st Mig Deb Stk 82/87 -285 (215e87)
CNA Gatto LdOrd R0.10 - R6.39
Cattory Schweppes PLC3% Cura 1st Pri
Str. 21 - 44 5%
9% 1st Mtg Deb Str. 88/93 - 291 (235e87)
Cattors PLC 10% Cura Pri 21 - 113 (135e87)
Cattors PLC 10% Cura Pri 21 - 113 (135e87)
Cattors PLC 10% Cura Pri 21 - 113 (135e87)
Cattors PLC 10% Cura Pri 21 - 113 (135e87)
Cattors PLC 10% Cura Pri 21 - 113 (135e87)
Cattors PLC 10% Cura Pri 21 - 113 (135e87)
Cattors Street Inventors Cura Pri 21 - 110

(225-87)
Cannon Street Investments PLC7.7% Cav
Curn Red Pri 9498 - 215 (215-87)
Cardo Engineering Group PLC 101% Curn
Red Pri £1 - 116 (215-87)
Cardon Inclustries PLC7% Curn Pri £1 - 92
91% Une In Six 8891 - 233% (215-87)
Centreway Industries PLC11% Curn Pri £1 124 (225-87)
Centreway Trust PLC11% Curn Pri £1 125 (185-867)
Curnol Trustel Page 1 (185e97)
Install Tourisi Investments PLC5p - 175
80 90'S
Burningtons Industrial Hdgs Ld 10'K% Une
Ln Six 93/86 - 294
Install Consolidated PLC2p(Br) (Cpn 46) 57.2 p 48 (235e87)
Inspettive Reciscourse PLCOrd 25p - 335

(22Se87) Clarke(T.) PLCOrd 10p - 68 (22Se87) Clyde Blowers PLCOrd 25p - 380 Costs Patons PLC8%% Uns Ltr Stk 2002/07 - 262 (28Se87) 7%% Une Ln Sik 90/95 - 278 Non.V "A" Ord 20p - 725 50 (21Se87) colins(William) PLC 6% Deb Srk 83/98 -Collins(Nilliam) PLC6% Deb Sti 93/98 - 250 (213-687)
Corrad Holdings PLCNew Ord 25p (PpPAL-77/10/87) - 183 9
Cope Aliman international PLC7%% Rad Uns Ln Str 71/90 - 250 (223-687)
Courauties PLC7%% Deb Str 69/94 - 255% 8% (223-687)
5%% Uns Ln Str 84/96 - 257% 70%

(235e67) 6%% Uns Lin Sik 9496 - 273**0** 5**6** 7%% Uns Lin Sik 9496 - 273 % 7%% Uns Lin Sik 200005 - 270 (215e87) oven,de Groot PLC10%% Curb Pri 21 -118
Cowle(T.) PLG 10%% Cav Red Cum Prf 21 - 217% E17% Crest Nicholson PLC5%% Cnv Cum Red Pri £1 - 105% 6 % 7% Crods International PLC5.9% Curs Pri £1 -21 - 105% 6 % 7%
Crode international PLC5.9% Cure Prt 21 - 76 (235-657)
8.5% Cure Prt 21 - 87 (185-657)
6.5% Cure Prt 21 - 87 (185-657)
Croniae Group PLC14% Cnv Deb Six 1982 - E208
Cure Prt 21 - 80 (215-657)
Cyretalate Hidge PLC9% Cure Prt 50p - 38 (185-657)
8 %% Cnv Utes Ln Six 290200 - E335 4%
9 %% Cnv Utes Ln Six 290200 - E305 (185-667)

(185e87) DRQ PLC7%% Une Ln Six 86/91 - 289% % Daigety PLC4.85% Cum Prf £1 - 62© Davies & Metcalle PLC\*A\*(Non.V)Ord 10p 115 9 9‡ 20 1‡ sbentens PLC7%% 2nd Deb Sik 91/98 -280 1 (21 Se67) 6%% Una Ln Str 86/81 - 286 (23 Se87) 7%% Una Ln Str 2002/07 - £88% (188e87) 7%% Uns Ln Sik 2002/07 - 271 km Group PLC4.2% Cum 1st Pri £1 - 55

1299
Denthurst PLCOrd 10p - 55 7
Dickleijksmeij&Co(Drop Forgings)PLCOrd
25p - 130 5 40 1 1/2 5
Doctus PLCWarrants to sub for Ord - 25 Docus PLC Warrants to sub for Ord - 25
(235857)
Dontsinon International Group PLC Warrants
to sub for Ord - 15 8 54; 20
Dow Chemical CoCom St. \$2.50 - 585%
95% 137% (225e87)
Doney Group PLC 7% Uns Le Sk. 8691 (26 (225e87)
Dubler PLC 11% Cum Prf 50p - 45 (215e87)
EMAP PLC Ond 25p - 245 8 8 50
EScot(5) PLC 3.15% Red Cum Prf 2000(21 45 (235887)

(23Se87)
English Chine Claye PLC7%% Une Le Ste 52,68 - 283 (23Se87)
English Electric Co Ld7% Deb Ste 86/81 -283% (23Se87)
Europeen Home Products PLC Europeen Home Products PLC

- 25 5 (215e67)

5% Criv Cum Red Pri 2006r11 £1 - 136

8 (235e67)

Ezcatiour Jessellery PLC 11.5% Cum Pri £1 - 102 (235e7)

Datel Group PLC 10%% Cum Pri £1 - 128

(185e67)

(185e87)
Fil Group PLC7.7% Cnv Com Red Prf 95/99
'21 = 300 27/5677
Farmbun PLC12.5% Com Prf 21 = 125
(225e87)
Farmbun PLC12.5% Total Com Prf 21 = 71 Ferranti PLC5.5% 1st Cum Pri 21 - 71
(225-857)
3.5% 2nd Red Cum Pri 21 - 44% (215-857)
Fine Scienners & Doublers LG4% 1st May Deb
Silk Red - 2569
PrinsyLamen/PLC4.2% Cum 1st Pri Sok 21 55 (185-87)
Fisons PLC64% Deb Sik 34/89 - 2929
83/% Une Ln Sik 2004/89 - 250 (225-857)
Foliase Group PLCOvi 59 - 69 70 1
Fossoo Minosip PLC64% Circ Red Cum 2nd
Pri - 189 (225-867)
10% Con Une Ln Sik 90/95 - 2150 2 6
(185-87)
Friendy Hotsis PLC44% Circ Cum Red Pri
51 - 107 -Refordy Hossis PLC. 6 xx curr curr reserving 51 - 107 - 1

on 8% 2nd Cum Pri £1 - 73 (22\$e67) 5%% Uns Ln Sik 90/65 - 172 (229/67) 3% Uns Ln Sik 88/63 - 205% 7 (189/67) 10%% Uns Ln Sik 97/2002 - 2/33% anis Hovis McDougall FLC6% Cum "A" Pri

E1 = 520 6% Cum '87 PH E1 = 54 (225007) 6%% Line Lin Sik 85/88 = 594 6%% Line Lin Sik 80/98 = 598 8%% Line Lin Sik 90/94 = 585 8%% Line Lin Sik 91/95 = 584 7 8 % 

(21Set7)
General instrument CorpShs of Corp. Sá: \$1
- \$45% (21Se67)
General Motors CorpCorp S6: \$1 2/3 - 253
Gesterner Hidgs PLCOrd Cap 25p - 368
(22Se67) (22567)
10% Criv Uhs Lin Six 80/95 - 2198
Gianner Group PLC Ded 10p - 239
Gianter Group PLC 66% Cum Criv Red
Pri 2000 21 - 118 (225867)
Giano Group Ld 66% Lins Lin Six 85/95 50p

- 370
7 % Uns Ln Str 85/95 50p - 40 (235/967)
6 yewed triamational PLC 10 % Uns Ln Str
94/99 - 135 (225/97)
Gnorne Photographic Products PLC Ord 10p
91/50

= 2159
Goodwin PLCOrd 10p = 58
Grampian Hidgs PLC7% Cum Prf 21 = 60
Grand Metropoliten PLC5% Cum Prf 21 =
44½ (235e87)
10% Uns Ln Six 91/96 = £90 1 3
Grand Universal Stores PLC41% Rad "A"
Prs=Prf Six 21 = 45 (235e87)
56% Red Uns Ln Six = £45 (235e87)
66% Red Uns Ln Six = £45 (235e87)
66% Red Uns Ln Six = £54
85% Uns Ln Six 93.98 = £90%
Haltes PLC11% Cum Prf 21 = 1239 59
Hawter Siddeley Group PLC51% Cum Prf
21 = 40 ewker Siddetey Group PLC5%% Cum 21 - 40 7%% Deb Six 87/92 - 286 (215e87) 71/4 Deb Six 87/82 - 288 (21Se87)
Hepworth Ceramic Hidge PLC 75/4 Deb Six 88/83 - 256 (22Se87)
Herrburger Brooks PLC 25/9 - 150 (23Se87)
Herrburger Brooks PLC 25/9 - 150 (23Se87)
Herwittjul, & Sonffention) PLC 10% Cum Pri
E1 - 115 (22Se87)
Hill & Smith Hidge PLC 14% 1st Mitg Deb Six 2000/03 - 2109 (22Se87)
Hoechst Ag Dik\$0 (Cpn 51) - 2319 320 320%
Hoechst Primare PLC 10% Grd Uns Ln Six 1990 - 2369
Holite 9 1774 Chan 24 for

1990 - 298© Holle PLC7% Cern Pri \$1 - 62 (23Se67) Horse Bros PLC7% Uns Ln Sik 95/2000 -\$77 (23Se67) House of Fraser PLC9% Uns Ln Sik 93/96 -51) = DM809
Sears PLC 12% Cum Prf 21 - 115 (23Se87)
Sears PLC 12% Cum Prf 21 - 115 (23Se87)
Sears Robuck & Co She of Com Set \$0.75 - 531 % (23Se87)
Schize Group PLC 7% Lins Ln Set 2003/08 - 165 (22Se87)
Simon Engineering PLC 5.4% Cum Prf 21 - 68 (21Se87)
6% Cum Prf 21 - 51 (23Se87)
Smith(W.H.)& Son(Indge) PLC 37 Ord 10p - 80 (23Se87) House of Friser PLC9% Uns Ln Stk \$3/98 - 256 (18567)
83 % Uns Ln Stk \$3/98 - 290
Howard & Wyndham PLC 18% Uns Ln Stk
78/91 - 295 102 (235e67)
Hunterprint Group PLC85/% Cnv Cum Rad
Prf £1 - 240
Huntung Associated Industries PLC65/% Cnv
Uns Ln Stk \$3/98 - 2310
BM PLC55/% Uns Ln Stk 2001/06 - 253%
(185867)

(185667) 7%% Uns Ln Stk 88/93 - 263 (185667) Limitermation Technology PLCOrd 10p -108
Signgworth, Morris PLC 65% Cum 2nd Pri Sik
£1 - 56 (213e87)
Signgworth Morris (Saltibirs) Ld4% Cum 1st
Pri £1 - 39 (235e87)
7% Non-Cum Pri 60p - 25 (235e87)
Impered Chemical Industries PLC 55% Uns
Ln Six 94/2004 - £55
7%% Uns Ln Six 89/61 - £57 9 % % 90 %

1
8%% Lins Ln Sak 88/93 - 229 % % 90
11%% Lins Ln Sak 91/96 - 2101% 2% %
Imperial Cold Storage&Supply Co LdOnd
RD.25 - 230
Hashridonal Bus Mach Corp Shs Cap Sik
\$1.25 - 233% 8 % 4.1
Lenasone Chocoletias PLCOnd 10p - 255
(238887) 9867) on & Firth Brown PLC11.05% Cum Pri

£1 - 123 9 (235-687) 11% Uns Ln Str 93/96 - 291 httson,Matthey PLC8% Chy Cum Pri £1 iobasson Group PLC 10% Cum Pri £1 - 114 (188687) aseor) ay industries PLC11%% Cum Prf £1 -Kelsay Industries PLC 11 %% Curn Prf £1 – 132 (23567)
Ketson PLC Ord 25p – 137 7 8 40%;
Lactroke Group PLC Pr Gtd Uns Ln Stk 90/92 – 289% (225687)
LaingLothi) PLC Ord "A" Non Vtg 25p – 366
Lapone Industries(fildgs) PLC 8% Deb 36k 93/98 – 130 (215687)
Lewis(John) Partnership PLC 5% Curn Prf 88k 21 – 47 (185687)
Lax Sarvice PLC 8% Uns Ln Stk 92/97 – 553 (225667)

233 (225e87)
Londred Corporation Shs of Com Str. \$1 — 232h; (235e87)
Londred Corporation Shs of Com Str. \$1 — 232h; (235e87)
Londred Edward Shr. \$20 Lornred S

Louis industries PLC73/% tina Ln Sit 83/83
- 597 (215887)
Lyon & Lyon PLC/ord 25p - 2030 50
MLCEIGHT Group PLC74/% Uns Ln Sit 88/81 - 298 (235887)
MLY-Holdings PLC-Did Ord 10p - 72 (185857)
Maccantol.ondon) Ld73/% Uns Ln Sit 86/91
- 292 (225867)
MCCarty & Stone PLC74/Cov Uns Ln Sit 86/91
10% Corry Sub Uns Ln Units 94/99 66 2/3p - 35/20
10% Corry Sub Uns Ln Units 94/99 66 2/3p - 35/20

8329 Magnet PLC525% Red Cum Prf 21 - 78 (215887) 5.625% Cnv Cum Red Prf 2012 21 - 91 % Manders(Hidgs) PLC5% Cum Pri \$1 - 47% Manganese Bronza Hidge PLC8%% Cum Pri £1 - 75 (22Se87) Menor National PLC103/% Red Cum Pri £1 - 17 (21Se87)

Marita & Spancer PLC7% Cum Pri £1 - 63

Marks & Spancer PLC7% Cum Pri E1 - 63
(28587)
10% Cum Pri E1 - 85©
Marks PLC65% Cum Pri E1 - 58 (215887)
Marshalls Heiliau PLC10% Cum Pri E1 - 118
(28587)
Massey-Farguson Hidge Li77% Deb Stk.
8772 - 522 (225867)
Macca Leisure Group PLC115% Deb Stk.
2011 - E103% 4 (225867)
Matel Box PLC-19% Cum Pri Stk. E1 - 61©
10%% Uns Ln Stk. 9297 - 534 (185867)
Morosou Hidge PLC63% Cum Pri Stk. 2100 - 225 (185867)
Morosou Hidge PLC63% Cum Pri E1 - 121 1 (225867)
Moron Sandour Febrics Li67% Cum 1st Pri E1 - 121 1 (225867)

21 - 44
Mount Charlotte towestments PLC9%% Crw
Uns Ln Six 98/2000 - 2590 (235e87)
Neit & Spencer Hidge PLC96X Ord 10p - 19
Newman Industries PLC10% Uns Ln Six 90/35 - 270
Next PLC7% Ar Cum Pd 21 - 50
106/35 - Cum Pd 50n - 40 (255e87)

| Next | PLC /\*\* /\* Com Prt 1 - 60 |
| 10 \*\* 17 Cum Prt 50p - 40 | (235e87) |
| Noble & Lund PLCS% Cnv Cum Red Prt 21 |
| 153 (215e87) |
| Noble Group PLCOnd 10p - 300 |
| Norloik Capital Group PLCNew Ord 5p |
| 15 PPAL-2310e87] - 42% |
| Normans Group PLC5% Cum Prt 21 - 64 |
| 84% Cnv Uns Ln Sik 99/04 - 2120 |
| 225e87) | (225667)

Norsk Data AS Cases Br(Non Vig) NK20 - 222 171533 DK252

North Brish Steel Group(Hidgs)PLCOrd 25p - 57 60 %‡ 2 8 %‡
North Midland Construction PLCOrd 10p -

- 57 60 %; 2 8 %;
North Midland Construction PLCQrd 10p - 127 (235e87)
Northern Engineering Industries PLC3% Cum Rad Pri 21 - 57 (235e87)
Northern Foods PLC7%% Deb Stk 65/90 - 290 (235e87)
Norton Opes PLC5%% Crw Cum Rad Pri 2002 61 - 102 % 3 3 3 Oliver(Scorge)(Footwest) PLCOrd 25p - 415 (235e87)
Paims Group PLC3.5% Cum Pri 51 - 41
Parior Knoll PLCOrd 25p - 695 (215e87)
Paridald Group PLC7% Cum Pri 44 Pri 51 - 406 Tup PLC3 Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Put 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup PLC7% Cum Crw Rad Pri 51 - 408 Tup Plc7% Cum Pri 51 - 408 Tup

- 405 Parkland Textile(Hidgs) PLCOrd 25p - 233

Parkiand Textile(Halps) PLCOrd 25p - 233
42
4.2% Cam Pri 21 - 50 (218e87)
Paterson Zochonar PLC10% Cura Pri 21 121 (185e87)
Pavison Letsura Halps PLC10p - 440; 5 65
70 5 80; 90 2 5 5; 500 10 5 20 40 50 80
70 5; 80 90 600 5 10 5 20 5 30;
Paterson PLC31% Cum Pri 21 - 47 (225e87)
10%% Uns Ln Six 88/83 - 258 (225e87)
10%% Uns Ln Six 89/83 - 258 (225e87)
10%% Uns Ln Six 83/96 - 255
Permos PLCDid Ord 20p - 3300
13%% Cnv Uns Ln Six 1980(Series\*A\*) 2210 (225e87) \$210 (22\$e87) Pfizer IncCom \$0.19 - \$88% Phicom PLC8% Cum Cav Red Pri \$1 - 190

(35687) 587 Co PLC7%% Deb Sik 92/97 - 592 3 Bis Hidgs PLC9%% Cmv Una Lin Sik Piessay Co PLC71% Dab Six 9287 - 282 3
Portale Hidge PLC99% Criv Una Ln Six 942000 - 2295 (225e87)
Portar Chachum PLC9% Criv Clain Red Pri 1993 21 - 200 (225e87)
Powell Duttryn PLC4% Criv Clain Red Pri 1993 21 - 200 (225e87)
Powell Duttryn PLC4% Criv Pri 50p - 18
Pastif; Engineering Corp PLC74% Una Ln Six 8782 - 122 (215e87)
Press Toole PLCOrd 10p - 730 40
Press Marians Hidge PLC66% Criv Una Ln Six 200003 - 2137 (225e87)
Cusens Mort Houses PLC12% Ist Mitg Deb Six 2013 - 2108 (215e87)
Cusens Mort Houses PLC12% Ist Mitg Deb Six 2013 - 2108 (215e87)
Cusent FLC Una PLC10% Criv Pri 21 - 1108
RE A Hiddes PLC Warrants to Sub for Ord -

R.E.A.Hidgs PLCWarrants to sub for Ord — 15 (185e87) 9% Cum Pri 21 — 85 12% Cov Ung Lin Sak 2000 — 2100 (23Se87) RJR Nableco IncShs of Com Sik NPV -R.R. Nacisco IncSrs of Com Sik NPV -238.6 \$ 6% (229-67) RPH Ld3% Deb Sik 63/68 - 250 (238-67) 65% Deb Sik 52/66 - 550 (358-67) 7% Deb Sik 52/66 - 552 5% (235-67) 45% Uns Ln Sik 2004/09 - 540 7% Uns Ln Sik 57/62 - 255% (225-67) 7% Uns Ln Sik 59/2004 - 250% Hank Organisation PLC55% Cum Prf 21 -54

- 121 8 7%% Red Une Ln Sik - 555 (21\$687) 7%% Une Ln Sik 96/2007 - 575 8 (22\$687) (2006/)
16% Una Lr. Stk 2004/09 - 278 90
ichards PLC4% Com Pid 21 - 35
ockware Group PLC7.7% Com Cre 2nd Pri
51 - 475

thi & Sastchi Co PLC9% Cay Uns La Sik 2015 - £143**0** 9**0** Seinsbury(J) PLC6% Ima Uns Ln Sik - £71**0** Sanderson Murray&Elder(Hidgs) PLCOrd 50p

G.T.Asia(Basring)Funst Lif Pig Red Pri 1p — \$12.8 (185.67)
Govett Far East investments Ld\$0.01 ~ \$1.024 (225.687)
Govett Far East investments Ld\$0.01 ~ \$1.024 (225.687)
Govet Intermetional Managed Fd Ld Ptg Red Pri 1p ~ 108.8 (235.687)
Guinness Flight int Fund Ld Red Pri \$0.01(US\$ Shs] ~ \$20.69555
Hill Samusil/Jersey/Ptxel Inter Fund Ptg Red Pri 1p ~ 125% (185.687)
Inchaps PLC8%% Cum Red Pri 90/92 £1 ~ 88 (215.687)
Inchaps PLC8%% Cum Red Pri 90/92 £1 ~ 88 (215.687)
Internetional City Holge PLC8%% Cum Cum Red Pri 51 ~ 147 50 (215.687)
Internetional City Holge PLC8%% Cum Cum Red Pri 51 ~ 147 50 (215.687)
Internetional City Holge PLC8%% Cum Red Pri 51 ~ 98 Warrants to sub for Ord ~ 190
Intil Stook Exchange of UKERep of IrLd 7%% Mtg Dab Sit 90/95 ~ 278 (215.687)
Peofice Wertent Co SAOrd \$2 (Br) ~ 251
Pri 52 (Br) ~ 234
Konse-Europe Fund Ld She 90.10 ~ \$30 % 2 (185.687) - 183 Savoy Hotel PLC8'4% Mag Deb Sik 91/96 -286% (22Se67) Scanizonic Histis PLC5.75% Cnv Cum Red Prf \$1 - 270 Scapa Group PLC8% Una Ln Set 88/93 ring AG Sins of DMS0.100 &1000 (Com

Strat(IDR to Br) \$0.10 - \$250 750 0
London & European Group Ld 101/% Une Ln
Skt 1935 - 294 (235e87)
Melville Street Investments PLC Warrains to
sub for Ord - 480
Mercary Offstorer Sterling Trust Shs of
NPV(Global Fund) - 128.6 (235e87)
She of NPV(Duersees Fund) - 130.5
(185e87)
Shs of NPV(U.K.Fund) - 177 (235e87)
Shs of NPV(U.K.Fund) - 177 (235e87)
Shs of NPV(Lepan Fund) - 127.9
(235e87)
Shs of NPV(Lepan Fund) - 134 (235e87)
Shs of NPV(Lepan Fund) - 125.4
(235e87) GTS LIT REVIEW PARTY TO THE PROPERTY OF THE PR

08 (215687)
Smith(W.H.)& Son(Indge) PLC\*B\* Ord 10p 80 (225687)
5% Cum Pri \$1 - 86 (225687)
5% Cum Pri \$1 - 86 (225687)
5% Red Uns Ln Sik - £459
Smiths inclustries PLC7%% Deb Sik 83/88 £963, 7% %
11%% Deb Sik 95/2000 - £101% (225687)
Sommervisio(William) & Son PLC Ord 25p 720 (235687)
Spillers Ld7%% Deb Sik 84/89 - £91
1185687)
Spillers Ld7%% Deb Sik 84/89 - £91
1185687)
Spong Hidge PLC Cow Cum Red Pri 20p 127 (215687)
Squbb Corp Com Sik \$1 - \$96.02144
(225687)
Sambigl.A. Shidge PLC New Ord 5p (225667) isaniey(A.G.)Hidgs PLC New Ord Sp (Pp/PAL-2/10/87) - 172 isad & Simpson PLC Ord 25p - 850 (225e87) Snehill Hidgs PLC 10%% Cum Prf 21 - 90

She Nerv appear Fundings — \$20.16 (235e87)
Mezzanine Capitalianc Tst 2001 PLC Inc She P.1 – 167©
N.M.C. investments PLC Wernants to sub for She – 1707
Old Court Currency Fund Ld Ptg Red Pri \$0.01(Japanese Yen) – £15.0363 Old Court International Reserves Ld Ptg Red Pri \$0.01(Sterling She) – £21.288 Practical Investment Co PLC Ord 10p – 103 RBC Par East & Pacific Fund Ld Ptg Red Pri \$0.01 – \$31.8378 (£15887) RBC (resemblished Currencies Fund Ptg Red augr - 531.3578 (215867) RBC triemational Currencies Fund Ptg Red Pr@Sterling Shs@u01 - 215.49 (185e67) Rottechic(L):Hidge PLCWarrente to aub for 5 (23Se87) itorehouse PLC9% Crv Uns Ln Stk 1992 -Suitzine, Spounder | 12 | 108 |
Ord - 85 | 81/2 | Red Curn Prf 21 | 108 |
Suiter PLC Did Ord Sp | - 305 |
Swine, Lohn) & Sons PLC Ord 25p | - 485 70 |
510 (225e87) | Symonds Engineering PLC Ord 5p | - 48 |
T & N PLC 874 Ming Daib Sk: 87/82 | - 287% |
(225e87)

(22Se87) 11%% Mtg Deb Stk 95/2000 - £101% DK Corporation Shs of Corn Stk YS0 -10% Corporation She of Corn Sit YS0 -\$35% (185e67) TI Group PLC5.8% Una La Sit 88/94 - 274 (215e87) 9% Uns Lin Stk 89/94 – £88 armac PLC5% %(Free of Inc Tax)Cum Pri 21 - 88**©** 8½% Uns La Sik 90/95 - £86**©** 

8% Uns Ln Sk 9059 - 1290 218687) Tarry E.W.) PLC Ord 259 - 128 218687) Tata & Lyte PLC 6%% Cum Pri Sk \$1 - 570 7% Uns Ln Sk 55/90 - 129 (228687) 13/% Cre Uns Ln Sk 94/99 - 2272 5 238687) ر / Telfos Hidgs PLCWarrents to sub for Ord -82 9% Cum Pri £1 - 111 (235e87) enneco inc 10% Bitg/S Crw Uns Ln Sik 91/85 - £224 (225e87) 4% Uns Deep Disc Ln Sik 2008 - £45% %

% % %

Tax Holdings PLCOrd 10p - 189 2
Thomson Organisation PLC-4.72% Cum 1st
Pri S1 - 60 (225687)
5.83% Cum Pri S1 - 70 3
21.7% Cum Pri 25p - 69 (185687)
3% 1st kitg Dab Stig64/89 - 570 (185687)
7% Suns In St. 87/82 - 284 (185687)
THORN SMEPLCS% Uns Lrj Stit 2004/99 - 5510

5510
71% Une Ln Skt 89/92 ~ £285% (18Se87)
71% Une Ln Stk 29/94/09 ~ £700
35/% Une Ln Stk 29/94 ~ £293% (22Se87)
71/wsen Ag Cdzr Dm10(lead by Westminster
Benk) ~ 875 (23Se87)
78/ng(Thomas) PLC4.55% Cum Pri 21 ~ 61
(23Se87)

20% 3rd Cum Pici Ord Shs 25p ~ 48 (18567)
55% Une Ln Six 91/2006 ~ 256 (238667)
72% Une Ln Six 91/2006 ~ 256 (238667)
72% Une Ln Six 91/2006 ~ 274 5 %
Union international Co PLC5% Cum Pri Six 11 ~ 52 (238667)
The Cum Pri Six 21 ~ 62 (218667)
United Biscustoff-Kops) PLCWarrants to sub tor Ord (1966) ~ 176 80
8% Deb Six 93/98 ~ 253 (228687)
United Gass Industries Ld 10%% Une Ln Six 98/2003 ~ 290 (218667)
United Gass Hogs PLC7%% 1st Mig Deb Six 93/90 ~ 255% 5 (189667)
Union(E)& Sons PLCOnd 25p ~ 134 5 40 3 10% Circ Une Ln Six 1990 ~ 220 (185667)
Vantons Viyella PLC4.55% Cum Pri 21 ~ 57 5.6% Cum Pri 21 ~ 68%
8.4% Deb Six 93/94 ~ 2890 ~ 2890 8
1.1% Uns Ln Six 93/94 ~ 2890 8
1.1%

8.7% Unis Lin Str. 97/2002 - 276% (225e87)
Vickers PLC5% Curn(Tax Free To 30p)Pri
Str. 1 - 81 (235e87)
Victoria Carpet Hidge PLCOrd 25p - 178®
83®
Victoria Carpet Hidge PLCOrd 25p - 178®
83®
Str. 84 64% 64% 64% 64% 154
WB Industries PLCOrd 10p - 67
11.5% Curn Pri 21 - 87

11.5% Curn Pri 21 - 87

Noted Description Str. 43% Corn Pri 51p - 25

(225-687) 10% Curp Pri 21 - 110 8 (215-687) Valker(Alfred) PLC 8 %% Curn Crov Red Pri

(23Se87) Walter(Thomas) PLCOrd 5p - 77 8 (23Se87) Warner-Lambert CoCom Str. \$1 - £49.4

(235-67) Waterford Wadgwood) – 120 1 2 3 3 4 4 5 6 7 14

Waverley Cameron PLCOrd 25p ~ 290 90 (28Se87)

- 80 % 1

SSe87) MEN PLCNew Ord 5p (Fp/PAL-29/8/87)

Westland Group PLCWentents to aub for Ord 

- 67 8

- 78% Crw Curn Pri £1 - 159 (22\$e87)

8% Deb Six 83#85 - 258 (22\$e87)

Whitscroft PLCA.1% Curn Pri £1 - 51

(23\$e87)

Whitsgrom (Willem)(Hidge) PLG8% Uns Ln

Six 9257 - 252 (185e87)

Whitscroft & Mitchell Textorial Ld7%% Une

Ln Six 9469 - 2820

Wigtells PLC7% Carr Curn Red Pri £1 - 180

(21\$e87)

(228e87) 10%% Cum Prt St - 128 (228e87) Mison(Cohnolly)Heige PLC 10%% Cum 2nd Prt St - 127 30 (218e87) Wormalds, Walker & Alianson Ld9% Uns Ln

Wormalds, Waller & Alicheon Lows Lines Lines & Sh. Step 1 – 252 Xerox Corp.Com Six \$1 – \$79% (218e87) York Trater Nidgs PLC-10% Cum Pri \$1 – 137 48% 50 (225e87) Zemers Leisure PLC-Ord 10p – 158 82

Financial Trusts, Land, etc.

American Express CoCom \$0.60 - 236%

nd Group PLCWertents to sub for Ord

£1 - 425 (23Se87) Welker & Staff Hidgs PLCOrd Sp - 195

les PLC4.2% Cum Prf 50p - 25

(23:887)
5.25% Cum Pri 21 - 85
8% Deb Six 86:50 - 231% 
8% Deb Six 86:50 - 231% 
8% Une Ln Six 89:04 - 255 
78:51mur Jutte Factory PLC Ord Six 21 - 250
6% Cum Pri Six 21 - 48 (185:867)
Tomkins F. H. PLC 92% Cav Une Ln Six Beilie Gillore Shin repport in La wertening at sub for Ord - 429
British Assets Trust PLC-4%% Pri Sik(Cum) - 24% (235-67)
- 24% (235-67)
- 24% S% Pri Sik(Cum) - 249 (235-67)
British Empire Sac & General Trust 10%% Deb Sik 2011 - 125 (225-67)
British Kidney Pettent Ass Inv TstOrd £1 - 310

310
CDFC Trust PLCUnits (Ni Pd-7/10/87) = 5
CS.C.Investment Trust PLCOrd 25p - 322
(235887)
Capital Gearing Trust PLCOrd 25p - 225
(215887)
Channel Islands & Intliny Trust LdPtg Red
Pf 1p - 181
Child Health Research in Trust PLCOrd 10p
- 57 41/49
61/47 Deb Sik 85/80 - 287 (185687)
71/47 Deb Sik 85/80 - 289 (185687)
71/47 Deb Sik 85/80 - 298 (215687)
71/47 Unis Lin Sik 88/84 - 279
71/47 Unis Lin Sik 88/84 - 279
71/47 Unis Deb Sik 61 - 58 (225687)
71/47 Unis Deb Sik 61 - 58 (225687)
71/47 Unis Lin Sik 2000/05 - 258/46
101/47 Unis Lin Sik 2000/0 - or

Danae investment Trust PLCWts to
Subscribe for 1 Ind & 1 Cep - 78

Derby Trust PLCWarrants to stdo for Cap

She - 153

 She - 153
 Drayton Consolidated Trust PLC3.5% Curst Pri Stk - 247 (23Se87) Ord - 67 10.5% Mg Deb Sik 91/96 - £95 9.1% Unit Lin Sik 96/2000 - £80 4 8.1% Unis Ln 9kt 96/2000 - 280 4 (225687) Unigste PLCA,7% Cum Pri El - 53 (235687) 54% Deb Sit 83/86 - 295 % (215687) 73% Deb Sit 89/81 - 2890 65% Unis Ln Sit 91/96 - 272 Unigroup PLC74% Cum Criv Red Pri £1 -159 (215687) Unigree PLC85% End Cum Pri Sit £1 - 74 (225687) 20% 3rd Cum Pri Grd Sha 25p ~ 48 (185687)

Investment Trusts

Orayton Consolidated Trust PLC3.5% Cum Pri Stk - 247 (235e87)
FM Dragon Trust PLCShe with Wertant(FpLA-1)/1287) - 12 %
Ethiburgh Investment Trust PLC111% Deb Stk 2014 - 2105% % (225e87)
English & International Trust PLC55% Cum Pri 1- 45 (185e87)
English & Scottish Investors PLC'8\* 25p - 137 (185e87)
S% Cum Pri Stk - 248
F& C. Burchust PLC55% Cnv Ums Ln Stk 1996 - 2237 (225e87)
F& C. Pacific Investment Trust PLCWarrants to sub for Ord - 90 2
First Union General Investm Trust Ld Ord 190.25 - 1600
Fierning Fer Eastern Inv Trust PLC5% Cum Pri E1 - 47
Ferning Schwarzel kw Trust PLC5% Cum Pri Pri 21 - 47
Perming Universal km Trust PLC5% Cum Pri 21 - 43% (22Se87)
Foreign & Col Invest Trust PLC5% Cum Pri Sik £1 - 48 (2TSe87)
Sit £1 - 48 (2TSe87)
Sit Yesture Investment Co PLCOrd Stip (With Warrants) (FpI.A-2210/87) - 98
Sermen Securities inv Trust PLCOrd E1 108

, en Smaller Co's Inv Trust PLC Warrents to sub for Ord - 96 obe investment Trust PLC10% Dab Stit ilobe Investment Trust PLC10% Dab St 2018 - 293% % % 11%% Caw Lins Lin Sik 96/95 - 2418

11% Cnv Lins Lin Sitk 90/95 - £410 (228-67)
Govert Strategic Inv Trust PLC9% Deb Sitk 2017 - 291 % P

10% Deb Sitk 2016 - £95%
Greenfriar Investment Co PLCWerrants to sub for Ord - 388
Handroo Investment Trust PLC3% Cum Pri Sitk - £34 (236-67)
5% Cum Pri Sitk 51 - 49 (238-687)
London & St Lawrence Investment PLCOrd 59 - 116 (238-687)
Metropolitan Trust PLC4%% Cum Pri Sitk 21 - 40 (228-687)
Metropolitan Trust PLC4%% Cum Pri Sitk 21 - 40 (228-687)
Morpats Investment Trust PLCWerrants to sub for Ord - 81 90
New Darlen Oil Trust PLC Werrants to sub for Ord - 16
New Thropomoton Trust PLC Werrants to sub for Ord - 97 (188-687)
New Tokyo Investment Trust PLCWerrants to sub for Ord - 97 (188-687)
Rights and Issues Inv Trust PLC Merrants
(228-687)
River Plant & Gen Invest Trust PLC Werrants

(22Se87) River Plate & Gen Invest Trust PLCWarrants to sub for Old = 280 (235887) Scottish Eastern Inv Trust PLC9%% Deb Sik 2020 (FpAL -8/1087) = 288% 129% Deb Sik 2012 = £111% 2%

(225e67) cottish Mortgage & Trust PLC6-12% Stepped Int Deb Sik 2026 - £96 Scettish National Trust PLC6% Curt Pri £1 -50 (185e87) 10% Deb Sik 2011 - 294% (225e87) Becurities Trust of Scotland PLC7% Deb Sik 8863 - £850 88:33 - £85.00
Shives investment PLCWerrents to sub for Ord - 72
TR Australia Investment Trust PLCWis To Subscribe for Ord - 315
7% Deb 5th 97:202 - £71 % 2 (215887)
TR Industrial & General Trust PLC10% Deb Six 2016 - £94% (225687)
TR North America Inv Trust PLC6% Cure Pri 21 - 42 (225687)
TR Pacific Beain Inv Trust PLCWis To Subscribe for Ord - £10.22 (225687)

TR Pacific Seath Inv Trust PLCWs: 10
Subscribt for Ord – £10.22 (225e87)
TR Technology Investment Trust PLC5%
Cum Pri Sk: £1 – 45 (225e87)
TR Trustees Corp - PLC 10% to Deb Sk: £016
– £05% 5% (235e87)
Temple Bar Investment Trust PLC6% Cmv
Uns La Sk: £062 – £107% 6 %

Throgmorton Trust PLC12 5-16% Deb Sik 2010 - £105% (185e87) Tribune Investment Trust PLC9%% Deb Sik 2012(130Pd-910/87) - £26%Ф Sub for Ord = 29
Britannia Arrow Hillips PLCWts To Subscribe
for Ord = 122 (225-87)
6 % Cum Prf 61 = 80 (215-87)
Close Brothers Group PLCNew Ord 25p
(FpPAL -55-987) = 250 (225-87)
Compagnie Bernaria S.A. FF10(81) = 1704.4
Daily Mail & General Trust PLCOrd 50p =
238 40 2
Editiourch Financia 2012(1200PG-8/10/67) - 228% P Vantage Securities PLCWarrants to sub for Ord - 190 (225-67) Wittin Investment Co PLC6% - Deb Six 90% - 280 (215-67) 8% Deb Six 98/98 - 283 (225-67) 8% Deb Six 2016 - 278%

Amour Think PLC 10%% Lins Ln Sik 91/96 -ESP (215-87) Suite Gifford Technology PLC Warrants to Sub tor Ord - 29

£38 40 2 Edinburgh Financial Trust PLCWarrants to sute for Ord - 42 Exploration Co PLCOrd Stk 5p - 225

Exploration Co PLCOrd Six 5p - 225 (225e87)

F & C Enterprise Trust PLC Ser B Werrents to sub for Ord - 19 Werrents to sub for Ord - 23 (225e87)

Ferguson(James)-Hidgs PLCOrd 10p - 187 First National Finance Corp PLC10% Subord Unit Lin Six 1992 - 294

Femilianch Managad Portfolio Ld Pio Bad Femilianch Managad Portfolio Ld Pio Bad

ransington Managad Porticilo LdPtg Red Pr1 1p = 80.6 (185887) T.Asia(Sering)Fund LdPtg Red Pr1 1p — \$12.8 (185867)

198-67) Sha(IDR to Br) \$0.10 - \$250 750 0

Unit Trusts . of bargains included 28 M.A. G. American Smeller Co's Fundinc Units - 58% (225e87) Accum Units - 67.5 (225e87) M.A. G.Gold & General Fundinc Units - 82.7

(235e87) Accum Units - 94.9 (225e87) A.8 G. International Income Fundinc Units 76.9 Accust Units - 81.103 (21Se87) Mines - Miscellaneous No. of bargains included 308 Anglo United PLCCity Red Pri 10p - 1080 Assirco IncCom Sik Nov - \$33% (228687)

Assrob IncCom Six Npv - \$33% (225687) Bisidh Tin Co PLC 10p - 72 Botsmans RST Lt Pu2 - 65 Consolitased Gold Palos PLC69/% Une Ln Sak 87/92 - 281 % (215e67) 8%% Uns Ln Sak 88/93 - 285/9 6%/9 %/9 Beers Consolidated Mines LdDfd R0.05(Br) (Cpn 60) - \$16.2 16½ 16.35 hangura Copper Mines LdOrd Stk \$21 -Miningura Copper Mines LdOrd Stk \$Z1 = 14 (218e87) RTZ Corporation PLCOrd 25p(Br) (Cpn 56) 214 14.05

214 14.05 Accumg Ord 25p - \$13.55 13.6 3.325% 'A' Qum Pri St - 42 (21 Zambia Consolidated Copper Mines Ld\*8\* Ord K10 - 80 70 (21Se87) Mines - South African No. or pargens included: General Mining Union Corporation 12.5% Line. Subord Comp City Debs(Ind) R27 – £11 New Kleinfortesin Properties Ld R0.25 – 115 Trans-Nazia Coal Corp Ld R0.50 – R6.3 p . 100 (225e87)

Oil No. of bargains included 2088 Will No. of bargains included 2088

Attentis international LigCom Sha of NPV − 75 (21587)

BOM Hidge PLC10% 2nd Cum Pri 25p ~ 18 (22587)

3% Cm 2nd Mitg Deb Stk 1989 − 2560 75 800 25

British Petroleum Co PLCWerrants to purchase ADS ~ \$17.525Ф 17.65Ф 17.775Ф 17.775Ф 9% Cum 2nd Pri £1 ~ 80

Burmah OR PLC6% Cum 1st Pri Stk £1 ~ 53 (185867)

9% Cum 2nd Prf 21 - 80
Burnah Oil PLC6% Cum 1st Prf Stk £1 - 53
(185e87)
6% Cum 2nd Prf Stk £1 - 55 (215e87)
7%% Cum Red Prf Stk £1 - 54 (7%
8% Cum Prf Stk £1 - 70% (215e87)
Cetor Group PLC0rd 50p - 457 8 458 9
14 60 3 3 5 70
Contibel Holdings PLC0rd 50p - 310
Dome Petroleum LdCom Shs of NPV - 42
55 (225e87)
Busham/Aextander/ & Co Ld7% Deb Stk
87/92 - 254% (235e87)
ELF (K PLC12K% Unis Ln Stk 1991(Reg) £1 (K PLC12K% Unis Ln Stk 1991(Reg) £20.8213 (225e87)
Occidental Petroleum Corp Com Shs \$0.20 £20.8213 (225e87)
Shell Transport&TradingCo PLCOrd Shs (Br)
25p (Cpt 178) - 13.3
Sh% 1st Prf(Cum)£1 - 49 (215e87)
Total-Compagnie Prancelse Des Petroles "B"
She FR50 - £425e

Rotinschild, J. Haldga P.L.C. Warrants to aub for Ord - 118

Sava & Prosper Gold Fund Ld\$0.01 - 328.4895 (225687)

Second Market Investment Co PLC2%% Cmr. Uns Ln Six 1934 - 2930

Singer & Friedlander Group P.L.C. Ord 10p (Ex. Rts) - 102 kt; 3 3t; 5 7 % 8 8t; New Ord 10p (FpRPAL-281087) - 102 3 8

Smith New Court PLCWarrants to sub for Ord - 105 10

12% Subord Uns Ln Six 2001 - 298
(215a67)

Transcontinental Services Group W. - 150 (225687)

Value & Income Trust PLCWarrants to sub for Ord - 29 30

Wastarts 88/94 to sub for Ord - 28 Property No. of bergains included 1253 Allied London Properties PLC10% Cum Prf 21 – 123% (21Se87) Asde Property Hdigs PLC5%% Cnv Cum Red Prf 21 – 118 8 10 5/16% 1st Mig Deb Stk 2011 – £94%

for Ord - 29 30 Warrants 98/94 to sub for Ord - 28 64 % Cum Criv Red Prf 21 - 150 (185687) Inhough Currency Fund Ld Pipg "A" Red Prf 1p - 174 (215687) (25667)
Bratiord Property Trust PLC 10%% Cum Prf S1 - 118 (215667)
Britannia Group PLCOrd 5p - 170 3
Britannia Group PLC7%% 1st Mitg Dab Stit insurance No, of bargains included 68 Alexander & Alexander Services IncSts of Class C Com Stk \$1 - 214% 87/92 - 287% 8.50% 1st Mig Dab Sik 2026 - 287% % (22Se67) Capital & Counties PLCNigal Ord 25p = 410

Commercial Union Assurance Co PLC5% Cum Red Prf 89/2009 £1 - 52 Joneral Acc Street 6 Cum Red Pri 89/2009 £1 - \$2

General Acc Frolk Life Assoc Corp PLC5V/%

Cum Pri £1 - 50 (225687)

71/% Uns Lri Six \$7/82 - £841/\* (228687)

71/% Uns Lri Six \$7/82 - £84 (238687)

Generation Royalbochange AssurancePLC 7%

Uns Lri Six 86/91 - £864

Scottish Life Assurance Co 71/4/\* Uns Lri Six 87/2002 - £89 (188687) 20 30 6½% fet Mity Deb Sox 93/98 - 266%

9% 181 Mig DeD SR \$3/69 - 256% (22969) 9% 1stMigDebSik 2027(225Pd-30/11/87) - 5/9% 20 % Chartwood Alliance Hidge Ld7%% Uns Ln Sk 50p - 31% (185887) Chesterfield Properties PLC5.25%(Net) Cnv Cum Pd 21 - 101% 2 Cty Site Estates PLC10.50% 1st Mig Deb Sk 2017 - 5/96% % (215687) Great Portiend Estates PLC9.5% 1st Mig Deb 8% 2018 - 258% 9 Deb 8% 2018 - 258% 9 Cty Site States PLC9.5% 1st Mig Deb 8% 2018 - 258% 9 Cty Site States PLC9.5% 2018 - 258% 9 Cty Site States PLC9.5% 2018 - 258% 9 Cty Site States PLC9.5% Atlantic Assets Trust PLC5% Cum Pri 21 -40 (22Se67)

Preen Property Co PLCOrd Ir20.25 - 1.85 4U (22501)
Australia Investment Trust PLCA Warrants to sub for Ord - 43 (225467)
Bailtie Gifford Japan Trust PLC Warrants to sub for Ord - 340 (235467)
Bailtie Gifford Strip Manager of Cilianness in 1.7 1.7 p 150 Greyogat Group PLC 12.85% Uns Ln Stk 90/92 - 21020 marson Prop Inv&Day Corp PLCOrd 25p 350 5 60 60 - 650 5 60 60
Hastemere Estates PLC 10%% 1st Mag Deb Six 2018 - 235% 
Land Securities PLC6% 1st Mag Deb Six 88/83 - 283 (229667)
7 1% 1st Mag Deb Six 91/96 - 281% (23 86/67) (215e87) 9% 1st Mtg Deb Stk 96/2001 - £88%

(228-87)
10% 1et Mig Deb Sit 2025 - 592% ¼ % 8½% Uns Ln Sit 92-97 - 598 % (238-687)
London Stop Property Trust PLC3.85% Curst
Pri £1 - 52 (185-87)
8½% Uns Ln Sit 87/97 - 590
10% 1st Mig Deb Sit 2025 - 551½Ф
12.5% 1st Mig Deb Sit 2016/20 £111½Ф 2½Ф

ziiixw Zxw IEPC PLC9%% 1st Nhg Deb Sik 97/2002 -202 % 3% 10%% 1st Nhg Deb Sik 2024 - 2100% %

212 % 3%
10%4 1st Mhg Deb Sik 2024 - £100% %
% % (228e57)
8% Unis Lin Sik 200005 - £77Ф
8%% Cmv Unis Lin Sik 95/2000 - £160
Merlin International Properties LdOrd 25p
(Ex Rights) - 245 5 50
Cum Red Cmv Prf £1 - 131 5
Metopolitan Riy Surplus Lands Co Ld 8%%
1st Mng Deb Sik 85/97 - £57 (225e67)
MicklowAA & J. J. Group P.L.C 5% 1st Mng Deb
Sik 90/95 - £31% (225e67)
Peachey Property Corp P.L.C 65% 1st Mng
Deb Sik 83/98 - £94% 5% (225e67)
8.6% 1st Mng Deb Sik
2015[7]AL - £710467) - £87%Ф
Peal Hidgs P.L. 10% Cum Non-Mg Prf £1 121 (225e67)
95% 1st Mng Deb Sik 2011 - £91%Ф
Property Hidg & fix Trust P.L.C 7% 1st Mng
Deb Bix 83/99 - £31 (125e67)
Regis Property Hidgs P.L.C 8% Gold Unis Lin
Regis Property Hidgs P.L.C 8% Gold Unis Lin

Deb Six 98/96 - 231 (185e87) Regis Property Hidgs PLC8% Gid Une Lrt Six 1997 - 255% (213e87) Reliable Properties PLC250 - 218 (23Se87) Rush & Tompkins Group PLC7.5% Chv Cum 1 Red Prt 21 - 157 (22Se87) SUMphiess Properties Flush & Tompkins Group PLC7.5% Cnv Curn Red Pri E1 – 157 (225:657)
St.Mcdwen Properties PLC8.5% Curn 2nd Pri E1 – 105 (225:687)
Scottish Metropolitan Propeny PLC10%%
1st Mitg Dato Six 2016 – 592%
Thansis Company PLC25p – 380 (185:687)
Town Centre Securities PLC9% Cnv Uns Ln Six 96/2000 – 2205@
Trafford Park Estates PLC9% 1st Mitg Deto Six 81/86 – 257:4% 8:4@
United Kingdom Property Co PLC81/% Uns Ln Six 200005 – 278 (185:687)
Wanne City of London Properties PLCOrd 25p – 260 2 2 5 7 7
Webbs Losephy PLC9% Mitg Deto Six 85:90 – 2511; (185:687)

Plantations No. of bergains included 23 Anglo-Eastern Plantations PLCWarrants to sub for Ord - 20 (235e87)
12% bins Ln Six 95/99 - 295 (235e87)
Beradin Hidge PLC59 - 47% (225e87)
Chilington Corporation PLC9% Cum Red Pri 11 - 108 (235e87)
9% Cre Une Ln Six 1989 - £155
Dunlop Plantations Ld8% Cum Pri 21 - 54 (235e87)
Hidge Essate PLCOrd 10p - 95 105 (225e87)
Jikra Rubber Plantations PLC8tk 10p - 68
(215e87)

kira Rubber Plantations PLGtex 10p - qu (215-87) felacof Russel PLCS.9% Cum Pri 21 - 740 7% Uns Ln Str 8871 - 270 (215-87) felaloid BerhedSh 1 - 3M89/ (225-97) Singapore Para Rubber Estates PLCSk 5p -85 (215-87) Railways No. of bergeins included 1 Canadian Pscifio Ld Ord (iss Ldn)(intends trans) of NPV - £12%
4% Non-Cum Pri Estig NPV - 30 (185e87)
4% Non-Cum Pri(intends Transi) Estig NPV - 42 (185e87)
Fishquard & Rosstane Rys & Hors Co.3%%
Grd Pri Sit - £300 (215e87)
Ontario & Quetoec Railway Co.5% Perm Deb
Sidont Grd by C.P.) - £38 (215e87)

Shipping No. of bargains included 185 Graig Shipping PLC"A" Non.V Ord £1 = 7300 Peninsular & Orientel Staam Nev Co5% Cum Pid Sik - £43 (225el7) Warranta to purchase Did Sik - 3050 100

USM Appendix No. of bargains included 2475 AmBrit International PLC9% Cnv Uns, Ln Sik 1996 - 2275

Avesco PLCCum Ptg Chr Red Pri 1997 1p nanics international PLCOrd 5p - 42 4.6 4 6 Banchards PLC Ord 10p (Rid-1-7:87) = 2145 (215687) Colorgen tre Sins of Com Sits 00 f(Restricted Transfer) - 35 (185687) Contrental Microwave (Hidgs) PLC 6.0% Crv Curt Reg Pri 2005 21 - 125 (185687) Corporate Estates Properties PLC Werrams Curit Red Pri 2005 £1 - 125 (185e87)
Corporate Estatee Properties PLCWerrams
to sub for Ord - 60 (185e87)
Cramphorn PLCOrd 50p - 765
Dolphin Packagang PLCOrd 5p - 148 50 50 3
5 5 7 8 50 60
Bactron, House PLC6.5% Cnv Curit Red Pri
51 - 125 30 (225e87)
Gibbs Maw PLCOrd 25p - 205 (225e87)
Haavitrae Brawery PLCOrd 25p - 730
(215e87)

(21Se87) "A" Lim Veg Ord 25p ~ 685 (23Se87) "A" Lim Vig Crd 25p ~ 885 (255e87)
Homby Group PLCOrd 5p ~ 170
Johnson Fry PLCOrd 10p ~ 175 80 5 90 7
Knobs & Knooteers PLCOrd 10p ~ 140\*
Perkwey Group PLCOrd 5p ~ 286 50 25; \$
RKF Group PLCOrd 10p ~ 130
Randsworth Trust PLC7% Cum Cnv Red Pri
27 ~ 110 10 1
Rivin PLC5, 12575 (Net) Cnv Cum Red Pri \$1
- 101 - 101
Pockwood Holdings PLCNew Ord 10p
(FpPAL-510/87) - 131 2 7
Poss Consumer Electronics PLCOrd 10p - 228 (185687)
Scanto Heigs PLC7.75% Criv Cum Red Pri

11 - 220 Signest Institutional PLCOrd 10p - 110
Signest Institutional PLCOrd 10p - 87 (235-887)
Yelverton investments PLC6% Cm Uns Ln
Six 1997 (FpFAL-25/987) - £107
(225-887) RULES 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland Quotations has not been granted in London and dealings are not recorded in the Official List A-Cap Perelopment 99 (18/9)
A-Cap Development 99 (18/9)
Acmer Hidgs AS6.977
Acom Securities 11.39 11.89 11.3 4 5 6/4\* ½ 8
92 AS2.266 309 26 7 8 9 30 2
Alisable Exploration AS0.30 (22/9)
Allstate Exploration AS0.30 (22/9)
Amatl 402

Allstate Explorations A\$1.0 (22/9)
Amstil 402
American Barrick Resources Corp Com NPV
£17.76 (21/9)
Ames Department Stores \$17.6
Ampol Exploration 230 (18/9)
Amsterdam-Rotterfam Rank £24½ (24/9)
Aust. Development 245 (18/9)
Aust. Foundation Inv. 80 A\$1.825
Aust. Qil and Gas A\$2.5, 2.6 (23/9)
Beverly Enterprises \$14/46 (21/9)
Black Hill Minerals 13 (22/9)
CSF (Thomson-CSF) FFr1340 50 60 67 (23/9)
Central Norseman Gold A\$3.96 A\$2.7 2.8 2.9
Central Victorian Gold Mines 17 (23/9)
Chirchill Resources 45
City Developments \$34.86 Citarian manufacturing S\$4.8\(\phi\)
Conex Ausl 6/2 (23/9)
Dated Chemical Industries 78312 832.42 (21/9)
Datelppon Screen Manufacturing Y1048.33 (18/ 9)
Dasa Corp 31 (21/9)
Dasa Corp 31 (21/9)
Development Bank of Singapore \$8.12 8.25
Deither Exploration 250¢ (22/9)
Du Pom (E. I.) De Nemours £117½ 117½
Eastourt 20¢ (22/9)
Oil Search 77¢ 79¢ 78 (23/9)
Palabora Mining \$10.97 (18/9)
Pan Australian Mining 280¢ A36.14
Petro Energy 5 (21/9)
Phillos Kommunikations Industries DM857.9
(79/9)

Phillips Kommunikations Industries DM857.9 (23/9)
Pioneer Electronics Y3.050
Playmates Hidgs HKS1.687 (23/9)
Plenty River Mining Co 126 (23/9)
Posseldon A\$6.86 6.55 6.6 6.65
Pretoria Portiant Centent 312½6 (21/9)
Range Resources A\$0.735
Rea Gold Corp 410 (21/9)
Regal Hotels (Hidgs) 246 286 30
Royer Gold Mining Corp 270
Sty Line Exploration Corn NPV 7256 C\$15%6
Societe Nationale Elif Aquitaine FFr 354 55 56
S8 298

Societe Nationale Elf Aquitaine FFr 354 55 56 58 59 Source Perrier £94¢ FFr 880¢ Sumitorno Metal Industries Y343.51 Son Hung Kai Co MK96.2 (23/9) Son Hung Kai Co MK96.2 (23/9) Son Hung Kai Properties HK\$19 Swire Pacific "8" 33¢ (23/9) Target Petrolesmo Ord 30¢, (50.15) 14¢ (22/9) Versteinging Refractories R13.9¢ (21/9) Vesition (Louis) FFr 1,176¢ 1,200 Voitan Miserals 40¢ 50¢ 45 7 50 1 (22/9) Wattle Guily Sold Mines A\$0.25¢ 0.255¢ (23/9) Westfield Minerals 170

Wattle Galy Gold Mines A\$0.25\( 0.23\) 9)

Westfield Minerals 170

Westfield Minerals 170

Water Hidge B41<sub>2</sub>

Emit Hill Gold Miless 13 (22/9)

Forest Luboratories \$27.185\( 0.18/9)\$

Fraser and Neare 352 HK\$12.35 12.4 12.45

Free State Cons Gold Mines R0.50 \$17 17.04

R553 (23/9)

Geometals 57 A\$1.2875 (22/9)

Goldend Minerals 57\( 0.56\) 58 A\$1.306 (22/9)

Goldend Minerals 57\( 0.56\) 58 A\$1.306 (22/9)

Golden Valley Mines 60\( 0.56\) 67 (22/9)

Grants Patch Mining 24 (22/9)

Greenbushes Tin 65

Group Brutellies Lambert BFr4,014.98, 4,021

A58 4,025

Haona North West 100-4 (22/9)

Holday Grap £21 (22/9)

Horizon Pacific A\$0.505 (22/9)

Hunter Resources 68 (18/9)

Hysan Development HK\$1.400

Intermed Gold Mi Ord \$50.87 (480.20) 256.30

Hysan Development MCS1.409 Imminchle Gold NI Ord ASO.30 (ASO.20) 259 30 Japan Air Lines Y15,900 Jardine Matheson Finance Warrants HIC\$5.78 (23/9) Jones (David) 610 Lerry, Jones (David) 61.0 Jones (David) 61.0 Jones Mining (FAM.20) 91.6 Kensel Electric Power Y2,986.307 (21.9) Keystone Intl \$200;00 201;00 (22.9) Keystone Intl \$200;00 201;00 (22.9) Kulim Malaysia Ord 62:0 (22.9) Kulim Malaysia Ord 62:0 (22.9) Kulim Malaysia Ord 62:0 (22.0) Malaysia Ord 62:0 (22.0) Kulim Malaysia Ord 62:0 (22.0) A\$1.78 (18.9) Malaysia Electric Indi Y2,510 544 565 673 (22.0) 573.02 MicPhersons Ord A\$1.82¢ Mid-East Minerals 40 Mitsubishi Heavy Inds 7,664.539¢ 7,698 700 770 /237

703 (23/9)
Mount Martin Gold Mines 75 (22/9)
Mount Pleasant Resources ASO.608 (
National Electronics (Const) 10
HKSI\_512 (23/9) RULES 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland

Quotations has not been granted in London and dealings are not recorded in the Official List A-Cap Development 96 (18/9)
Acmer Hidge A56.977
Acoms Hidge A56.977
Acom Securities 1134 1189 113 4 5 644 44 8
92 A52.6
Airship Inds 266 309 26 7 8 9 30 2
Alkane Exploration A51.0 (21/9)
Allatate Explorations A51.0 (22/9)
American Barrick Branucces Corp Com NPV
American Barrick Branucces Corp Com NPV

Allstate Explorations ASI.0 (22/9)
Amatil 402
American Berrick Resources Corp Com NPV
£17.7¢ (21/9)
Aries Department Stores \$1.7¢
Ampol Exploration 230 (18/9)
Antistan-Rotterdam Bank £24½ (24/9)
Asist, Development 245 (18/9)
Asist, Development 245 (18/9)
Asist, Development 245 (18/9)
Asist, Development 245 (18/9)
Best, Oll and Gas AS2.5; 2.6 (23/9)
Beeverly Emerphics \$1.4½¢ (21/9)
Black Hill Minerals 13 (22/9)
'CSF (Thomson-CSF) FF:1340 50 66 67 (23/9)
Central Norseman Gold Mines 17 (23/9)
Central Victorian Gold Mines 17 (23/9)
Conex Asist 54; (23/9)
Delect Chemical Industries 78/3½ 832.42 (21/9)
Delect Chemical Industries 78/3½ 832.42 (21/9)
Delect Chemical Industries 78/3½ 832.43 (21/9) a Corp 31 (21/9) Development Burk of Singapore \$8.12 8.25 Dulker Exploration 2500 (2279) Du Pont (E. I.) De Nemours £1174 1172 Eastenurt 200 (2179)

RULE 535 (2) Applications granted for specific bargains in securities not listed on All England Lawn Tennis £500 Dbs 1986-90 \$24,000 Dbs 1986-9(
Berbican Hidgs (1p) 5 ½
Bell and Co Spc Prf (£1) 39 (21/9)
Carrain (10p) 11 (18/9)
Central Equip B (£1) 500 40 (21/9)
Ctitanel Highels and Props (10p) 180
Exchange Waterworks (£1) (4,9% blaz Div)
145 50 (21/9)
Exchan (5/b) 70 (10p) 145 50 (21/9)
Fischem (50p) 70 (18/9)
Fredericks Place (20p) 105 15
Greenstar Hotels (10p) 30
Hambros (20p) (20 pr. 1486-91) 157 8 (22/9)
Holland and Holland (10p) 225 (21/9)
Leaster 10 12 (21/9)

Halland (10p) 225 (2179)
Holland and Holland (10p) 225 (2179)
Jenaiogs Brus 30
Konick Leisure (10p) 41 ½ 5 7
Le Richen Staren (£1) 440
Merrett (10p) 480 5 (2299)
Mid Sussas Water A 7pc Max (10p) £11 (23/9)
Morton Villers Triumph (1p) 7 ½ 8½
Parther Sacs 6pc Pref (£1) 30 50 40
Ret Rose Ratio (10p) 160 (23/9). A N-V 125 (23/9). Var Rate Cnv Le 1992 (£1) 625 (23/9)
St Austell Brewery 5pc Lst. Pf 40 (23/9)
Southern Newspapers (£1) 320 30 (18/9)
Sutton Harbour Improvement 375 (21/9). 4pc
Pf N-V 8 (21/9)
Tinvallas (Daniel) (1p) 790 810
Weetabis A N-V 340 (23/9)
Wistech (5p) 83 (22/9)

RULE 535 (3)

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration Kenmare Explo (IR 25p) 53 4 5 ½ 6 ½ 7 8
By permission of the Stock Exchange

#### **WORLD MARKETS**

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KEGIUNAL MARKEID	j								<u> </u>		
Figures in parentheses show number of stacks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (93)	176.83	+0.0	160.11	161.02	2.44	176.84	1,59,57	160.55	180.81	99.92	81.79
Austria (16)	101.51	+0.6	91.90	96.02	2,15	100.95	91.09	95.64	102.87	85.53	92.90
Relaium (4R)	128,38	+0.4	116.23	120.15	3.95	127.83	115.35	119.64	134.89	96.19	89.19
Belgium (48) Canada (129) Denmark (39)	136.35	+0.6	123.45	130.03	2.31	135.57	122.33	129.33	141.78	100.00	97.28
Denmark (39)	117.32	-0.6	106.22	111.70	2.54	118.02	106.49	112.48	124.83	98.18	96.29
France (121)	11250	-15	101.86	107.16	2.63	114.16	103.01	108.79	121.82	98.39	94.24
West Germany (92)	100.84	-0.8	91.30	95.46	1.99	101.60	91.68	96.19	104.93	84.00	92.14
Hong Kong (45)	150 <i>.</i> 29	+0.4	136.07	150.57	2.41	149.69	135.07	150.03	150.29	96.89	79.74
Hong Kong (45)	144.86	-0.2	131.15	138.76	3.23	145.16	130.99	139.05	145.49	99.50	84.88
Italy (76) Japan (458)	90.19	-0.3	81.65	88.54	2.07	90.47	81.63 127.30	88.64	112.11	84.22	98.48
Jagan (458)	141.75	+0.5	128.34	128.76	0.53	141.08	127.30	128.28	161.28	300.00	97.03
Malaysia (36) Mexico (14)	172.53	+0.8	156.21	167.42	2.19	171.16	154.45	166.45	193.64	98.24	88.21 65.89
Mexico (14)	381.23	+1.5	345.17	645.86	0.46	375.54	338.87 112.52	637.85	422.59	99.72	65.89
Netherland (37)	123.17	-12	111.52	115.19	3.89	124.69	112.52	116.78	131.41	99.65	96.27
New Zealand (24)	135.00		122.23	111.22	2.69	136.50	123.18	112.24	138.99	83.93	71.99
Norway (24)	177.95	-3.3	161.11	160.98	1.70	183.94	165.98	166.33	185.01	100.00	103.69
Norway (24) Singapore (27)	161.00	+0.4	145.77	155.14	1.58	160.43	144.76	154.70	174.28 198.09	99.29	88.95
Courtle African /£73	145 14	+0.5	167.67	133.85	373	184.20	166.22 145.34	133.13	165.92	100.00 100.03	104.54
Spain (43)	160.97	-0.1	145.74	148.10	2.67 1.88	161.06	118.35	148.43 124.22	132.10	90.85	92.73 95.63
Sweden (33)	130.48	-0.5	118.14 97.97	123.48 101.37	1.64	108.57	97.97	101.77	110.00	92.01	90.83
Switzerland (53)	108.21	-0.3 -1.9	140.60	140.60	3.22	158.23	142.78	142.78	162.87	99.65	91.67
United Kingdom (333)	155.29 130.54	-0.4	118.19	130.54	2.82	131.05	118.26	131.05	137.42	100.00	96.53
Spain (43) Sweden (33) Switzerland (53) United Kingdom (333) USA (586)	130.34										
Europe (929)	127.22	-12	115.18	118.15	2.81	128.83	116.25	119.48	128.88	99.78	93.03 95.82
Pacific Basin (683)	143.31	+0.4	129.75	130.48	0.69	142.68	128.75	130.01	158.77	100.00	95.82
Euro-Pacific (1612)	136.93	-0.2	123.97	125.54	1.48	137.19	123.79	125.78	143.65 137.55	100.00	94.72
North America (715)	130.85	-0.3	118.47	130.54	2.79	131.29	118.47	130.98	111.97	98.02	96.57 93.89
Europe Ex. UK (596)	109.78	-0.7	99.39	104.15 152.13	2.45	110.56 162.50	99.76 146.64	104.94 151.79	163.57	99.92	80.67
Pacific Ex. Japan (225)	162.62	+0.1	147.24 124.57	126.09	2.40 1.53	137.79	140.04	126.29	143.38	100.00	94.87
World Ex. U5 (1816)	137.58 132.81	-0.2 +0.0	120.25	126.65	137	132.88	124.34 119.90	126.76	138.82	100.00	95.88
World Ex. UK (2069)	134.48	-0.2	121.76	127.86	2.00	134.82	121.65	128.18	139,47	100.00	95.44
World Ex. So. Af. (2341)	131.52	-0.6	119.08	127.57	2.78	132.33	119.41	128.29	134.03	100.00	94.76
World Ex. Japan (1944)											
The World Index (2402)	134.81	-0.2	122.06	127.94	202	135.13	122.94	128.25	139.73	100.00	95.50

Base values: Dec 31, 1986 = 100

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Latest prices were anamable for this edition.			

	ROP	<u>EAN</u>	OP	HON	(S'E	<u>XC</u> ł	IAN	GE	, ,
		No.	· 87	Fe	5 88	Ma	ty 28		•
Series		Val.	Last	Vol.	Last	Vol	Last	Stock	
GOLD C GOLD C GOLD P GOLD P GOLD P	\$480 \$500 \$420 \$440 \$460	27 199 2 42 5	8 4 1.90 4 9.20	8 2 104	19.50 13.50 6.80	51	21.50	\$462.20	•
AOLD 1	<b>3.00</b>		- B7	No	. 87	De	c. 87	<u></u>	•
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SPI C SPI, C SPI, C SPI, C SPI, C SPI, P	F1190 F1200 F1205 F1215 F1220 F1210	200 12 — 1	14.80 -5  9.80	1823971	7.60B 5.50 2.75 1.80	11111	нин	F1.204.90	
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TOTAL VOLUME IN CONTRACTS: 29,915 A=Ask B=BM C=CM P=Pa

#### APPOINTMENTS ADVERTISING

£43 per single column centimetre
positions will be charged £52 per single column centimetre
For further information call
01-248 8000

Tessa Taylor ext 3351
Deirdre Venables ext 4177
Paul Maravigiia ext 4676
Elizabeth Rowan ext 3456

#### LEADERS AND LAGGARDS Percentage changes since December 31 1986 hasted on

rcentage changes since December 31 1986 based on Thursday September 24 1987

MILIERY FIRST	. +180.65	Electricals	_	42 14	٠
Publishing and Printing	174.25	Constant Court	Ŧ	14-14	í
Oversees Traders	4 69 27	Consumer Group	+	40 M	ė
Toutiles	T 92-27	Industrial Group	+	40.32	í
Textiles	+ 62,25	Other Groups	+	48.13	ŝ
Property	+ 61.83	Capital Goods	•	34.86	Ĺ
Metals and Metal Forming	+ 59.35	Financial Group	i	20 25	έ
Health and H'sehold Products	± 58.72	Balleton Materials	Ŧ	77.33	1
Agencies	_ E4 ? Z	Building Materials	+	3831	٠
Contracting, Construction	7 3741	Packaging and Paper	+	34.6	j
Cold Mines design	+ 33,44	Food Manufacturing	+	36.55	ś
Gold Mines Index	+ 53.25	losurance (Life)	+	35.29	į
Shipping and Transport	+ 49.72	Investment Trusts	i	77.07	į
Chemicals	+ 49.17	Electronics	i	23 25	i
INSURBICE (Composite)	T W 02	Electronics	Ι	20 20	
Oils and Gas	± 46.44	Carriements Children in a manuscrime	Ţ	<u> </u>	į
Motors	i AE er	Conglomerates	+	31.60	į
Merchant Banks	7 70.07	Food Retailing	+	31_13	,
Other Laborated Management and Communication of the	+ 44.56	203-G2	+	18.17	,
Other locustrial Materials	+ 44.36	Brewers and Distillers	i	27 11	
clure	÷ 43.25	Telephone Networks	Ι	**	í
AN-Stare (odex	4 41 42	Rinde	7	222	,
500 Share Index	+ 47.7	Banks	τ.	٩ĸ	
		HORANG DIMEL)	*	3.87	

#### RISES AND FALLS

British Funds	Rises 37 17 608 262 39 0 69	Yesterday Falls 60 7 342 72 24 2 24 60	Same 16 31, 629 282 51, 12 97 68	00 Rises 131 53 2,250 850 157 14 291 467	o the wee Fails 395 77 2,451 841 171 122 208 399	Same 36 137 3,215 1,389 242 44 451 306
Totals	1,138	591	1,186	4,213	4,554	5,822

BANK	RETURN	
BANKING DEPARTMENT	Wadaesiay September 23, 1987	increase (+) or decrease (-) for week
LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts  ASSETS Government Securities Advance and other Accounts Prentises Equipment & other Secs. Notes	\$ 14,553,000 92,065,608 907,816,994 1,936,264,612 2,950,700,214 738,616,049 908,437,828 1,290,841,778 12,533,203 271,356	£ - 3,613,798 - 69,174,424 - 171,396,178 - 244,184,400 - 173,640,000 - 25,616,873 - 46,274,909 + 1,337,202 + 10,180
	2,950,700,214	- 244,184,400
ISSUE DEPARTMENT LIABILITIES Notes in Circulation Notes in Banking Department	£ 13,187466,797 12,533,203	- 1337,202 + 1337,202

11,015,100 8,296,617,003 4,992,367,897 13,200,000,000

#### PASE LENDING RATES

•						_:
		%		%	2	6
	ASN Back		Charterhouse Bank	10	The St. of March	٥
	Adam & Committee	10	Chibank HA	10	<b>Williams</b> 1	9
	Alled Arab Sk Ltd	10	City Merchants Bank	10	Northern Basik List, 1	6
	Affect Drather & Co	10	Cipdesdate Bank	10	Negratich Gest. Trest 1	0
	Allied Irish Stark	19	Commt. Blk. N. East	30	PK Protes Led (BR) 3	₽ <sub>2</sub> .
	American Exp. Dk	30	Consolidated Cred	10	Provincial Treat Ligh I	i
	Agent Back	18	Co-operative Bank	·10	IL Raphael & Sont 1	ο.
	Heary Asstaction	30	Cyprus Popular (Mr	10	Renthurghe G'rantee 3	
	ANZ Banking Group	10	Dencan Laurie		Royal Bik of Scotland 1	Đ
	Associates Cap Corp	16	Equat'r'i TstC'p pic	10	Royal Trust Bank 1	
	Authority & Co Ltd	10	Exerter Trust Ltd	$10_{2}$	Smith & William Secs 3	ð
	Basco de Silban		Floorcial & Gea. Sec	_	Standard Chartered	_
	Back Happalin		First Mad. Fat, Corp		758 1	
	(UHC		First Hall Sec Ltd	n	UST Harlgage Eq ?I	
	Bank Credit & Comm		● Robert Flessing & Co	<b>10</b>	United Ek of Korsait	
	Back of Cypros		Robert France & Pirs	_	(hiled Horabi Bank	-
	Bank of   related		Groback		iledy Trest PLC II	
	Bark of India		Griedino Bank		Western Trast	-
	Bank of Scotland		<ul> <li>Guisses Maha</li> </ul>		Westpac Bank Corp 1	
	Barquet Belge Liti		HFC Trust & Strings		Whitevery Laiding I	
	Bardays Back	10	♦ Hambro Bunk		Yorkshire Bank	0
	Bendamark Tist List		Heritalde & Geo. Tol			
	Barefeigl Trast LED		● #\$\$P\$d			
	Berliner Bank AG	<b>20</b>	E. Hoare & Co		• Members of the Act	
	11k (k c) Mil Ezt	<b>10</b>	Hoogkoog & Skangh	10	Houses Controltree. 4 deposits 5%. Strenise 7	7-day
•	Brown Shipley	10	Litoyds Bank	10	Too Tier-62.500+ at 3 or	
	Bashess Wige Tol	10	Meghraf & Sons Ltd	10	notice 9.31%. At call	
	C1. Back Nederland	10	Middaed Sank			osited.
	Canada Permanent	10	● Margae Grenfell		1 Mortgage base rate. § Di decosit 4,98%. Mo	
	Capeer Ltd	16	Mount Credit Corp. Ltd	10	11.125%.	
_				****		

#### TRADING VOLUME IN MAJOR STOCKS

wing is based on trading volume for Alpha securities dealt through the SEAQ s yesterday until 5 pm.

	Volume	Closing	Day's	•	Vokune	Clasing.	Day's
Stock	000°s	price	change	2000	000's	price	change
ASDA-MFI	2.400	203	+1	Ladiroke	2,000	459	42·
Alliec L7005	3,900	436	+11	Land Securities	1,400	95	48
Amstraid	9.200	195 -	+972	Legal & Gen	- 1,400	360	+15
Argyli Group Assoc. Brit. Foods	3,100	234		Liloyds Basek	2,300	383	+9
Assoc. BAL Foods	137	339	-1	Loarho	2,500	32572	482
BAT	1,300	688	+9	MEPC	427	780	<del></del>
BETBICC	8,300	298	+1512	MEPC	342	555	+6
BICC	371	425	+1 +3	Marks & Spencer	1,500 1,600	236½ 553	_ +3
BUC	192 2,100	542 551	+11	Midland Bank Naturest Bank	1600	器	<del>7</del> 7
BOCBPB Inds	1,000	360	-4	Next	3,300	374	Ŧģ
BPUU	933	362	+2	Pearson	343	915	琵
BTRBarclays	2,000	608	7£	P&0	1.300	740	+5 +7
Bass	273	EIO	<u>_</u> 3.	Pilkington Bros	2,400	314	49
Beechan	320	525	+4 +10	Plessey	8,200	215	+6
Blue Circle	3,500 289	45	+2	Presidential	244	500	41
Boots	4.400	303	<del>1</del> 5	Predential	791	333	44 43
Brit. Alreays	3,400	212	÷2	Ranak Orm	1,100	775	414
Brit. Aero	709	514	+5	RHM	600	343	+5
Brit. & Commission		520	+3	Recktit & Coi	147	200%	_
British Gas	6,900	174	+25	Reed Intl	1.300	505	+3
Britoff	4,000	332	+6	Reed Intl	1,000	570	+18
BP	4,800	374	+52	Reuters	264	902	+2_
Brit. Telecon	3,200	263	+2 ~	RMC	2,200	499	+15
Butt2	529	227	-1	RTZ	768	£13%	+1
Berton Cable & Wire	4,000	293	-2	Rolls-Royce	6,800	20392	+172
Cable & Wire	5,500	485	+15	Rosentree	159	543	-1
Cadbury Schurps	1,800	277	+1	Ryl Bank Scotland	571	410	+3
Courts Vivetia Comm. Union	257	404	+14	Royal Insurance	2,700	588 297	+8 +1
COIRITE UNION	2,600 786	432 £14%	+1	STC	1,700	설	-10
Cons. Gold	214	811 811	‡ <b>‡</b>	Sainsbury	651	550 268 258	
Cookson	1,000	530	Ŧ9	Scott & Newcastle .	1.200	250	+352
Dee Corps	7.100	212	+6	Seats	4,900	170%	+2
Dixons Group	698	373	+5	Sedawick	1,200	207	+3
English China Clays.	542	537	+3	Shell Trans	120	£13°	+1.
Fisons	5,800	347	+12	Smith & Nepbew	1,200	194	+3
Sen, Accident	92	EIIF	+4	Standard Chart	196	829 349	+1
Gea. Elect	5.200	213	+1	Storehouse	21.000	349	+5
Gl <del>ace</del>	1,680	£17%	÷Ĭ,	San Addance	· 39	£1112	+13 +12 +19
Globe investment	2	185	+ľ	T\$B	2,100	139	+1,
	463	351	+5	Tarresc	1,600	301	49
Grand Met	1,100	570	+6	Tesco	1,900	195	+9
SUS "A"	_51	되사	+&	Thorn EMI	5,700 5,700	697	+20
SUS "A" Guardian R.E	229 693	£104, 408	44	Trafalgar House Thouse Forte	3,100	405 249	+5
EKN	093	400 365	+9	Phoese rora	1,700 1,200 2,100	202	#1
Guicmess	4,300 772	200 655	<del>1</del> 7	lini	2.100	282 362	-'n
Hammerson Hanson Trust	2,600	180%	72 +1	Utrystem—mann	1,100	643	48
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Hanker Sidd Hillsdown Hidgs	1,300	348	+2	Wellcome	8,100	940	+32
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jagrar'	898 156	564	+2	Woolworth	771	360	+5
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please contact:

#### Pamela Faulkner

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000. Ext. 3219

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For details of advertising rates please contact: Sue Mathieson on 01-489 6033

LG. IND	EX LTD, 9 828 7233	3-11 G 1/5699	ROSVE Reut	NOR GAR	DENS, IGIN,	LOND	on swiw	()BD
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16	T UNIT TRUST INFORMATION SERVICE	Financial Times Saturday September 20 1987  Baring Fund Managers (Susming) Ltd.
Manufacturers Life Insurance—Conta.  Gen-Kond and. 2255 PG Box 124, Norwich 1872 LIS 0603 603906 Seramonate, Kendali, Comban LAP 485 On Accom 2747 Risks Funds 189 441 Gen-Kond and 1990 Seramonate, Kendali, Comban LAP 485 Gen-Kond and 1990 Seramonate and 1990 Seramon	Mary Haritage Life Assur.—Contd. Shanda Life Assur.—Contd. Target Life Assurance Co. Ltd. Chr.) 33733 Co Costal Book	Second
De Activit	1.05   State Investments   117.2   145.3   146.5   146.5   146.5   117.6   46.4   146.5   14	14   Optimizer Fund Mynet Ltd   Optimizer Fund Mynet Ltd
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126.3   2-4   126.3	Control   Cont	Big and Credit (1988)   1988
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Fra James & Ges	1854-33773)   Senson law-Hord, Fri   194.4   162.5   -0.9	Sharp (Affort E.) & GB  12 Newholl Street, Brightness B3 SER GZL-255501  20 Control Arrense, Lordon, ECZR 7PA, G1-588 6064  22 515363  First Nam-Schroder 666.3 700.3 + 1.5 The Bridge Management Sacrinsey Little (C)(h)  Transp Law & GB  GTS3 66624  PD Box 511, 51 Peter Part, Sacrinsey, G1 0481 710711
GAR Getral - 17/1 + 1.1 - Post Assurance (Well: Linked Prend Ltd.   Portland Hax, Stay Pince, Ldn SW/1E 58 GAR Strater GV) - 2.5 - Post Assurance (Well: Linked Prend Ltd.   Portland Hax, Stay Pince, Ldn SW/1E 58 GAR Strater GV) - 25/1 - 4.4 - Namegel Fe	Pactor Stopp Rd	Attempt 18: 114.9 127.9 127.9 Victors de l'écule fet. 141.5 1.454 127.9 Victors de l'écule fet. 141.5 1.454 127.9
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FIG Exception 155.8 -0.8 Bdb Soc Link Acc. 126.8 155.9 +0.1 Conf. 159.7	1.5   Reyal Life   Insurance Life   How Hall Place, Liverpool Life   State   State   Hall   Hall Place, Liverpool Life   State   Hall   Hall Place, Liverpool Life   State   Hall   Hall Place, Liverpool Life   State   Hall Place, Liverpool Life   State   Hall Place, Liverpool Life   State   Hall Place, Liverpool Life   Hall Place, Life	-07 - Target Mary Bond - 262.6 255.6 - Butterfield Management Co Ltd
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Marrièry   121,7   127,0   40.2   GT Manager   20,0   220,0   Prop Act Fd Circl (vs.)   154,5   175,1   Al Wordende Ment   120,1   124,6   40.2   GT Manager   131,0   130,0   Helt True Res, Fd   192,6   131,0   130,0   Helt True Res, Fd   192,6   131,0   130,0   Helt True Res, Fd   192,6   131,0   130	1.5	## Sering Source   Sering   Se
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397-211 | Athery Life Sp. | 326 | 326 | 324 | 325 | 327 | 324 | 325 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 32

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LONDON SHARE SERVICE

DRAPERY AND STORES—Cont.

BUILDING, TIMBER,

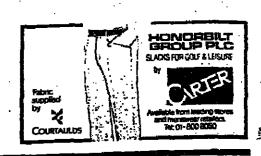
#### LONDON SHARE SERVICE

INSURANCES—Continued	PAPER, PRINTING—Continued	TEXTILES—Cont.	FINANCE, LAND—Cont.	OIL AND GAS—Continued	MINES—Continued
Stark   Price   Set   Syr Er's PF	High   Low   Stack   Price   -   High   Cwr   Brh.   Price       78   Silliers Advertising Sp.   98   -3   42.45   12   3.8   27.6     115   113   Horton Oper 109	Night Law   Stack   Price   -   Net Cwrife's Mil.   126   45   4.0   6.9   4.6   33.7   127   128   129	Fig.   Control   Fig.   Fig	Shiph   Low   Stock   Price     Net   G'w   Gr's   WE	Nigh   Law   Stock   Price   - Net   Gw   Br's
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194   302   Angla TV   486   191125 33 32 135   194   108   Aspinari Hidgs, 100   172   36   46.0   12 48   23.6   19   19   19   19   19   19   19   1	737 265 WCRS Group 5 369 44 313 43 12 23.4 (11) 534-3479 Group 109 847 -1 193.2 41 0.5 165.7 370 69 Mace Group 230 38 +3 21.0 -0 466.1 370 69 Mace Group 230 38 +3 21.0 -0 4 66.1 370 575 222-365-360-360 57 -1 6.0 23 2.4 21.9 575 222-365-360-360 57 -1 6.0 23 2.4 21.9 575 222-365-360-360 57 -1 6.0 23 2.4 21.9 575 222-365-360-360 57 -1 6.0 23 2.4 21.9 575 222-365-360-360 57 -1 6.0 23 2.4 21.9 575 222-365-360-360 57 -1 6.0 23 2.4 21.9 575 222-365-360-360 57 -1 6.0 23 2.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4	196 199 Selers int 190 163 256 47 22 119 173 78 Selers int 190 156 515 4 46 4 20 156 57 Smillstow (R.) 190 190 275 41 20 169 191 193 2 Smillstow (R.) 190 190 191 191 191 191 191 191 191 191	210   159   52 Andrew Tot 229   13.85   12   23	32 34 ePic. Pet. 5 76 -4 0.2 770 34 ePic. Pet. 5 76 -4 789-11 0.2 28 265 Ranger GHS 951 +10 1200 17 5.0 12.0 344 167 (Santa AL25: 309 -9 mQ146 \$ 23 \$	338   109   Parliaga Ming/Eara So   339     320   1.8   21   22   245   WPetion Hashingson Solc   57     57     57     57     57     57     57     57     58
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505 175 Againant 400 17.9 3.0 2.0 19.8 1999 484 885 ist 109 1699 479 157 3.2 17 21.1	205   118   Markley Sec; 20p   280   4.2   1.8   3.2   22.7   450   250   Merkale Moore 5p. 400   419   4.5   4.5   1.4   13.7   4.5   4.5   1.7   1.4   1.8   4.5   1.7   1.8   4.5   1.7   1.8   4.5   1.7   1.8   4.5   1.7   1.8   4.5   1.8   1	90 M10211115 33-24 F4C Entri 100 300 012 18 05 300 246 F4C Enrotust 310	231 E.T. Management In. 323 +3 5.0 3.7 2.1 15.1 5.5 3.5 6660 Oriental St. 1.0 5.5 5.0 5.7 2.1 15.1 5.5 5.5 5.0 5.7 12.1 15.1 5.5 5.5 6.0 5.7 12.1 15.1 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Eas Ward David	thereim since increased or resumed.  interim since reduced, passed or deferred.  Tax-free to non-residents on application.  Figures or report available.  What officially UK floated dealings permitted under Rule 535(4)(a).  USN; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.  Dealt is under Rule 535(3).
Eas Placific S meaning on Valous (Becatic)	150   115   D. 5.25pc Cm PT   162   43   5.25%   44   -15   157   740   Mnountriew Ests. 5p   612   6.015.8   0.7   12.6   115   97   Mnountriew Ests. 5p   142   5.94   5.1   6   115   97   Mnountriew Ests. 5p   345m   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5   6   1.4   6   1.5	27-1 124/First Charlotte Aueris. 21, 1410, 0.05 1.1, 0.3 533 342 First Sant. Am. 5977-gal-12, KT3.33 1.0 3.6 115 108 First Spende 1.7, 150 111 111	289 189 Int Cry Holes 250 45 50 16 45 GAR 272 500 Int. Int. Tst. Lg. 51 45 61 61 61 61 61 61 61 61 61 61 61 61 61	914 525 Emptyand Chit 20t 625 +16 0130c 1.5 6J 332 157 Entery Ki 332 446 026c 1.0 2.4 945 304 Hartsbert 10t 645 +15 0140c • 63	17 Death is under Rude 555/G3. 2 Price at time of suspension. 3 Indicated dividend after pending scrip and/or rights lesse: cover relates to previous dividend or forecast. 4 Regger bid or reorganisation in propess. 5 Rut comparable. 5 Same interior reduced final and/or reduced earnings indicated. 5 Forecast dividend; cover on earnings updated by latest interim.
98 15 Japis Wm. 99 +5 (1.35 2.6 2.7 2.79 2.79 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.70	457-, 265 Penchey 465 19.0 2.0 2.8 24.5 740 477 Penchkins 640 45 9.5 3.1 2.0 17.5 25.1 88 Pincelo Freq. and Fil. 196 15 6.6 0.5 62.1 25 190 Pench Penchkins 10p 405 15 6.6 0.5 62.1 25 130 Pench Penchkins 206 -7 44.0 2.3 1.8 31.4 25 1313-32-0.5 19.0 Penchkins 10p 405 13 1.5 1.5 2.0 33.7	603 32) Fleeling Enterprise	138 90 Kathari (SS	597 575 SEPONDER SOC	Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future data. By REF ratio areally expedit
125 [mid (N. £.1) 10p. 385ml+2 194.0 3.9 1.5 19.8 86 125 [mid (N. £.1) 10p. 385ml+2 194.0 3.9 1.5 19.8 86 125 [mid (N. £.1) 10p. 385ml+2 194.0 3.9 1.5 19.8 86 125 [mid (N. £.1) 10p. 385ml+2 194.0 3.9 1.5 19.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8	235   152/2019   152   153   154   15   15   15   15   15   15   1	200   173   Flanks   Mercarille   226   41   375   10   23   23   165   Flanks   Overstat Tat.   226   42   225   10   15   160   17   160   17   17   100   11   17   100   11   17   100   11   17   100   11   17   17	E1254 5774 Da. 74 cct 2000-05 S1214-12 07-04 - 16.5 - 705 427 MAI - 705 - 705 17.5 2.4 3.4 13.9 405 225 M. 8.6 Group - 382 - 77.0 3.0 2.5 24.4 268 207 Majodie Ires. 10p - 267 - 6.25 1.1 3.2 - 268 207 Majodie Ires. 10p - 267 - 6.25 1.1 3.2 - 76.5 5.3 24 Da. Warrott - 5.3 5.3 24 Da.	5124, 750 F-3, Com. Gold 50c 5183 +1, Q315c 2.3 10. 725 170 Free State Dev. 10c 725 315c 1.3 04	Payment from capital sources, k Kenya, m lateries higher than
250   156   Macrord Path 50	76 22 St. Harten Prop. 10p 63 -1 ar0.17 3.5 0.4 83.8 146. 90 33 Statistical Prop. 20p 125 47.5 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.5 0.8 12.7 0.8 12.7 0.5 0.8 12.7 0	120   99   CRC Capital   112   02.9cl 1.3   15   15   15   15   15   15   15   1	See   277   Mercanile Runts   Ser   -1   4.25   52   11   12   25.6	321 122 (Da. Ches A 0.997) (Da. ) 321	previous tents. It regars tests persons, a terroring used on presumently rigories, a Divident and yield exclude a special payment. E indicated divident: cover relates to previous dividend, P/E ratio based on takest annual sarrings, a Process, or estimated annualised fixidend rate, cover based on previous year's carolings. V Subject to local tax, a Dividend cover in excess of 100 times, y Dividend and yield based on merger terms. 2 Dividend and yield lacate a special payment. Owner does not apply to special payment. A feet dividend and yield. B Preference dividend passed or deferred. C Canadian. R Minimum tender price. F Dividend and yield hased on prespectus or other official estimates for 1905-67. C Assumed dividend and yield after pending scrip audior rights issue. Il Dividend and yield hased on prespectus or other official estimates for 1907-88. L Estimated annualists dividend, cover and ple based on latest annual carologs. If Dividend and yield based on prespectus or other official estimates for 1907-8. A Dividend and yield based on prospectus or other official estimates for 1907. P Figures based on prospectus or other official estimates for 1907. R Gross. R Porcesat incomficed dividend, cover and ple based on prospectus or other official estimates for 1907. R Gross. R Porcesat incomficed dividend, cover and ple based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.  Abhreviatious: all ext dividend, at ext scrip issue; at ext rights; at ext all; at ext capital distribution.
200 June 100 100 100 100 100 100 100 100 100 10	138 56 (Town Centre 96 +3 11 19 16 46.0	170   15   100 Mercants   170	266 184 Perpenal	£1174 £52   Augh Am. Inv. 50c	is Preference contents passed or convenient Commission is immunes tender prices. F Directional and yield hased on prespectus or other official estimates for 1986-87. & Assumed initiation and yield after pending strip autifor rights issue H Directional and pieth hased on prespectus or other official estimates for 1986. K Dividend and yield based on prespectus or other official estimates for 1986. K Dividend and yield based on prespectus or other official estimates for 1987-88. L Estimated assumation dividend and yield based on concern and pic based on intest annual carnings.
765 340 Independent 725 110 121 12 12 12 12 12 12 12 12 12 12 12 12	138   55   Town Center   76   +13   11   15   15   46.0	44 31 Do Preferred 20p 33 84 - 371 538 43 66 Green/star law 538 +3 20 13 05	286 208 Taugator Garth \$9.01. 278-4-2 90% 2A 2.0 (2.0 ) 289 200 Transcort. Ser. 50: 285 (8.57 6 22 0 ) 270 22 b. Warrasts. 155 357 6 22 0 ) 271 175 257 Tradel Hilds. 4360 4360 52 52	210   170   Falon 250.   275   2000.   1A   201   25   25   20   25   26   20   26   26   26   26   26   26	17985-96. H Dhidead and yield based on prospectus or other official estimates for 1967. P Figures haved on prospectus or other official estimates for 1967. S Grois. R Forecast assumitied dividend, cover and ple based on prospectus or other official estimates. T Figures assumed. W Pro forum figures. Z Divident total in date.  Abbreviations: all extindend, in ex surp issue; at ex rights; 2s ex 28; all ex capital distribution.
705 251 (September 2015) 10. 466 44.9 35 14.252 22.33 155 Pertent & Seed. 273 1-3 4.4 25 22 23.3 205 125 (September 2016) 14.9 35 14.0 14.25 22 23.3 205 125 (September 2016) 14.9 35 14.0 14.25 12.5 22 22.3 22.5 22.5 22.5 22.5 22.5 22.		286 214 Stantons In Tis	198 62-Westpool Int. 133 +1 1,7 0.9 1.8 EEE 71 10 0.9 1.8 EEE 170 133 From trees 10p. 54 +1 1.0 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Finance  150 63 Alex Carp US 51.50 166 600 42 33 7777 500 Arg. An. Carl Str 768 +156 62400 35 - 5173, 900 Arg. An. Carl Str 5152+3 02400 13 77 526 6 4 4 526 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	REGIONAL & IRISH STOCKS The following is a selection of Regional and frish stocks, the latter being quoted in Irish currency.
ADVERTISING	Type   Property   Pr	225   Instanting Capital   409   41   12.6   11   42   12   12   12   12   12   12	42 9 Wadeside Pet. HL 30	64 21 Richagus Gold 10th 150 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
208 103 Borber Charles 59 293 -2 3.0 3.5 2.1 18.2 202 191 Reserve 59 324 19.0 2.0 3.8 17.5 2.1 18.2 2.1 19.0 2.0 3.8 17.5 2.1 18.2 2.1 18.	6U 1 Da. Pini. Ord. 1a. 3344	220 136 lot Beldings 223si+1 3.67 \$\.2005 24 \\ 8 7\tilde{7}\tilde{2}\tilde{1}\tilde	25   37	56 25 Nicourch Res. 10p 56 +30 990; \$ 2.5 Nicourch Res. 10p 990; \$ 3.5 Nic	TDADITIONAL OPTIONS
130   277   Bears Mession 12/26   445   -1   15.75   33   18   23.2     995   217   870   36 m 4   193.4   12   54   24.2     94   61   68 mess Street 10p   69   -1   12.2   22   27.0     291   161   8 mession 12/26   -1   12.2   22   27.0     292   293   297   8 mess   -203   -1   14.2   2.5   -1     293   294   295   -1   14.2   2.5   -1     294   295   -1   14.2   2.5   -1     295   -1   14.2   2.5   -1     296   -1   14.2   2.5   -1     297   -1   14.2   2.5   -1     298   -1   14.2   -1     298   -1   14.2   -1     298   -1   14.2   -1     298   -1   14.2   -1     298   -1   14.2   -1     299   -1   299   -1     299	72   71   Sufferd Decks EL   73.8   40       73.8   73.8   73.8   74.0   21.	100   147   Communit O'Seas Tex.   178   -2   2.5   1.0   2.9   4.3   3.10   Colorana Sensific   6.55mi + 1   -2   2.5   1.0   2.9   2.5   1.0   2.9   2.5   1.0   2.9   2.5   1.0   2.9   2.5	158   71	915 300 Read Min. Prop. R1 658 4654 1.9 3. 115 30 Vegets Z-c 405 1.9 1. 300 4 11 3022dd 1.0 1 475 Wednum Gold Mags. 50c 679 1-1 3022dd 1.0 1	
251   125	675 300 Stampton BW Stamp 5 675m 450 200 225 41 124 400 228 Tochook 109 405m 2 913 14 14 600 225 6 Tochook 109 400 2 913 14 14 14 14 14 14 14 14 14 14 14 14 14	201 209   Con. Astronic   251 +2   7.25 1.5 2.6   223 107   Con. & Stratisciple   253 +2   7.25 1.5 2.6   253 107   Con. & Stratisciple   253 +2   7.25 1.5 1.5 1.5   254 1.5   255 1.6	669 32 Charterial 50 613 42 032.40 19 45 111 67 67 67 67 67 67 67 67 67 67 67 67 67	138	Balenck   32 RHM   35
65 51 (Grown TV Profit 10) 78 - 3.9 0.8 6.8 25.6 25.6 25.4 136 Concell Group 10) 75 - 494 122 19.3 12.3 19.8 24.1 12.0 135 Daukison Patrice 10p. 171 +1 3.0 19.2 24.1 14.5 12.0 14.5 12.0 17. Explorer 5.0 17.1 17.1 17.1 17.1 17.1 17.1 17.1 17	700 345 FH Group 695 5 407.79 3.0 1.5 20.1 185 44 Headlen, Sims 50 130 45 0.5 0.3 0.5 - 405 196 Lambert Hith 20p 798445 77.0 3.3 2.5 16.1 376 170 Pitterf German 376 41 5.12 3.9 1.9 18.0 327 140 Strong & Fisher 326 48 10.5 4 4 5 30 0.1 2.1 - 206 500 0.1 2.1 - 206 5	209 150 10 46 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	118 77 Concorde Entry 10p. 30 +2	For Bahmaral Res sys Sandwarst Mining   307   165   \$\sqrt{stanuark lifes: 200	Brit Aeruspace   50   150   18   18   18   18   18   18   18   1
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405 105 Gold Greenless T Sp. 345 4.01 \$ 1.5 \$ 223 143   Goodless First 201 2056 375 \$ 2.5 \$ 4.08 \$ 299   Goodless First 201 201 201 201 201 201 201 201 201 201	148 65 Gold Files P. Zigc 193 1920 15 49 40 130 150 Files (Ceth Prot 1025 102 1922 15 6.5 40	234 164 Sinray locome Te	第 第 所 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	74 9 Fidert Respiros 214 (+1   23.01 -   0	GKN   38   Brit Petroleum   32
100   101   102   103   104   105	170   171   172   173	215   178   10- 8   216   216   217   217   218   229   22	100     100     100	197	Legal & Gen
280 118 Whathpe Circ 100, 288 +22 4.6 3.0 23 116.4 250 100 Helicorgate Green 50, 258 +2 L2.0 3.7 1.2 12.5 266 120 Mare U Fer. 10p 266 xel+2 15.2 2.9 2.7 11.0	355   11/3   15295 (1) 2509   344   22 (1) 1.173   102   Backman A. 109	77 56 Neurole (no 72 10p. 76 0.2 0 0.4 0.4 447 375 No. Adjanute Sec. 436 H1 3.4 1.0 11	36   7   Jackson Emins   36   †1   -   -   -   -	67   29   Principal Ocean Res   45   -2	A salection of Options traded is given on the London Stock Exchange Report Page.



### FINANCIAL TIMES

Saturday September 26 1987



### Fiji army chief leads second coup

THE SOUTH Pacific island General, was due to meet for the state of Fiji succumbed once first time on Monday. It would

vent the formation of an interim ed when Dr Bavadra won the government, was deplored by general election in April. the governments of Britain, the Dr Bavadra's party wa

The proposed interim Government, organised by Ratu Sir proach to an interim GovernPenaia Ganilau, the Governor ment of national reconciliation

again to military intervention have brought together Dr Timoyesterday when Lt Col Sitiveni ci Bavadra, the Prime Minister
Rabuka, head of the country's deposed by Col Rabuka in a
armed forces, staged the second
coup in five months.

The move designed to the second coup on May 14, and Ratu Sir
Kamesese Mara, whose longoup in five months.

The move, designed to prerunning premiership was halt-

general election in April.

Dr. Bavadra's party was supported by Indians, who slightly outnumber indigenous Melanesians. His Cabinet was dominated back into a state of uncertainty about its future as it was about to take the first tentative steps towards a restoration of democracy.

The representation of general election in April.

Dr. Bavadra's party was supported by Indians, who slightly outnumber indigenous Melanesians. His Cabinet was dominated by Indians, giving them political power for the first time. This sparked the coup by the predominantly Melanesian army.

This week's breakthrough when Dr. Bavadra and Ratu.

- provoked strong criticism from his home and fired shots. The representatives of the Taukei streets of Suva were reported Movement, an extreme grouping formed to promote the interests of ethnic Fijians.

the said the agreement to form the interim Government with portfolios shared equally be-tween the two parties meant that the objectives of the May 14 coup could not be met.

He also repeated that he wanted constitutional changes to guarantee the interests of the

country's ethnic Fijians. There were unconfirmed reports last night that Dr Bavadra had been detained. Reports from Suva, the capital, said

streets of Suva were reported deserted except for patrolling soldiers.

of ethnic Fijians.

By his dramatic intervention jian citizens from leaving the yesterday, Col Rabuka appeared to align himself with this view. In a radio broadcast to land and the sevent to form a few out of the said the agreement to form an few out form and few out for the said the sevent to form an few out for the said the sevent to form an few out for the said the sevent to form an few out for the said the sevent to form an few out for the said the sevent to form an few out for the said the sevent to form an few out for the said the sevent to form an few out for the said the sevent to form the said an 8pm to 5am curfew.

Lt Col Rabuka cut public tele communications links, closed the country's commercial radio station and two newspapers and cancelled sporting and enter-tainment functions. Shops and banks were also closed. Last night telephone links were still cut. Mr Roger Barl-

trop, the British High Commissioner, has been on leave and was on his way back to Fiji.

### London and Bonn split on missile cuts

GROWING DIFFERENCES between Britain and West Germany over how to proceed with disarmament once the US and Soviet Union agree to destroy their intermediate nuclear force missiles came into the open in Berlin yesterday. The two countries are disa-

greeing about how quickly to try to move on to negotiating cuts in short-range nuclear missiles, with Bonn pushing for quick movement while the British favour a timetable that would concentrate on chemical and

conventional weapons first.
Mrs Margaret Thatcher, the British Prime Minister, said at a meeting in Berlin of the Inter-national Democrat Union, a grouping of conservative party leaders from around the world: "It is vital that before another nuciear agreement we get down chemical weapons. We must go hard for parity in conventional and chemical weapons." Chancellor Helmut Kohl, while acknowledging that the

Continued from Page 1

view of the Cabinet's agreement

**Spending** 

siles as West Germans were, in-sisted nevertheless that "we do not want to stop at this (INF) agreement." He said Bonn would be talking to its "Ameri-can friends" about further steps towards nuclear disarmament Along with Mr Jacques Chirac, the French Prime Minister, the British and West German leaders are the senior figures at

man Reichstag, just feet away from the Berlin Wall. Although the group expressed its "deep satisfaction" with prog-ress towards an INF deal and supported efforts to get a 50 per cent cut in long range ballistic missile arsenals, it was much merely for "efforts" to reduce the big Soviet advantage.

Allied forces stationed in West
Germany were just as threatened by Soviet short range missiles as West Germans were, inthat Mrs Thatcher appeared to pleted.

British want to set too rigid a initiative and make a swift offer on the short range missiles after though they expressed relief the INF talks have been comthat Mrs Thatcher appeared to pleted. have softened her opposition earlier this year to any further nuclear arms talks at all after the INF deal was completed. About 1,300 Soviet Scud missiles, with a range of about 300 kilometres and based in eastern Europe, are capable of hitting only West Germany. Nato has, in answer, 88 Lance missiles, which can fly about 200km.
A close associate of Mr Kohl,
referring to INF, said: "We cannot just say "this is it". We might the International Democrat Union meeting in the old Ger-

have got stuck with the wrong nuclear weapons."

Bonn agreed with London that western Europe should not be left without a nuclear deterrent 'but the question is 'What kind of nuclear deterrent?'. We more reserved on short range kind of nuclear deterrent?'. We missiles. A communique called want no 'no' to further negotiations and no rigid timetable,"

on the short range missiles after the INF talks have been com-

Such an offer would be politically hard to resist in West Ger-many, especially as both right many, especially as both right and left wingers have begun to press for short range talks. The German centre, around Chan-cellor Kohl, believes the Sovi-ets would be quite comfortable giving up all their nuclear weapons because of their con-ventional superiority.

The Chancellor would prefer to negotiate a restructuring of Nato nuclear forces first - re-ducing the reliance on Lance and other nuclear artillery in favour possibly of airborne systems - before talking to the Soviets but this could take a

port from Mr Chirac for her timetable, also said she would

Equity & Law share at 446p. There is a full cash alternative

of 435p. Equity & Law's shares

closed up 14p at 428p. Mr Brierley is in Australia

and could not be reached for

Stock market opinion was mixed, with some analysts pre-

dicting that Mr Brierley might return with a higher offer. Mr David Nisbet, insurance analyst with Wood Mackenzie, the

stockbroker, said Compagnie du

Midi's offer was so generous

### Senior West German disarmament experts say they fear the the Soviet Union will take the not rule out modernising Lance. **Equity & Law to recommend** acceptance of new French bid

to set a more flexible target for 1988-89. The aim now is to reduce the share of public spending in national income, which is growing strongly, rather than, trate on sticking to the previous planned total of £154.2bn. The Treasury is confident of trial holding company.

meeting the revised target and officials are said to be impressed by the tough line taken by Mr John Major, the Chief Secretary to the Treasury appointed in June, who is said to have proved adept at handling

the detailed negotiations. The Star Chamber arbitration committee, under the chairmanship of Lord Whitelaw, Leader of the Lords, will as usual come into operation in mid-October following the Conservative Party conference. The membership has not yet been finalised but is expected to include Mr John Wakeham, the Leader of the Commons, and, for the first time, Mr David Waddington, the

There is likely to be considerable controversy over any changes in the health and social security budget. A new emphasis in Government policy is be-ing underlined today by Mr John Moore, the Social Services Secretary, in a speech in London on the future of the welfare

His theme will be the need to reduce dependence on the Government in favour of greater independence. He will argue that the overwhelming majority of social care in Britain has never been done by the Government but by families and neighbours.

RISES

**WORLDWIDE WEATHER** 

Treas.11%pc 2003-07 ... £112%

Britannia Security ..... 241 Cable & Wireless ...... 485

Bank of Scotland ....

Equity & Law .....

BPB ...... Baldwin .

Helical Bar

THE FIRST takeover battle for a British life assurance group owns Assurances du Groupe de Paris bourse share price of paris, one of the biggest private be nearing an end yesterday sector French insurers, hopes Equity & Law share at 446p. when Equity & Law said it was to use Equity & Law as its flagto recommend acceptance of an ship for expanding in the Euroincreased offer from Compag-nie du Midi, the French induspean life assurance field.

Mr Pascal Vienot, its chief fi-nancial officer, said it intended

The new cash-and-shares bid from Compagnie du Midi values uity & Law's management: Sir Douglas and Mr Chris Brocksom would remain chairman and Equity & Law, the UK's 20th biggest life company, at £448m. The French group's first offer, on chief executive respectively. September 11, valued it at £403m, all in cash. Sir Douglas said he shared

Sir Douglas Wass, Equity & the French group's view that, in Law's chalrman and a former the future in financial services, permanent secretary at the Treasury, said yesterday's an-nouncement followed an elaborate quadrille" of talks between: the two sides. They focused on price and culminated in a fourhour negotiating session in Lon-

don on Thursday.
Sir Douglas said Equity & Law's rejection of the first French bid had been "studious-ly worded" to be less hostile than its response to a rival bid from Mr Ron Brierley, the New Zealand financier. On September 4, Mr Brierley, who owns 29.9 per cent of Equity & Law, made a 365p per share offer val-

ning the company at £367m.

The Bank of England and the Department of Trade and Industry are understood to have been kept informed of the discussions between Equity & Law. its adviser Baring Brothers, and the French group, in view of the unusual nature of a foreign bid for a quoted British insurance

FALLS

#### that it would not see a return on its investment until the 21st Yesterday's fresh offer by the French group and its adviser Kleinwort Benson consisted of nine shares in Compagnie du Midi and £3,214 in cash for every 1000 Equity & I.aw shares ery 1,000 Equity & Law shares. tal gain of an estimated £39m.

**Deutsche Bank retains** 

only "minimum changes" in Fo-

pan-European players will be

£335m stake in Fiat BY ALAN FRIEDMAN IN TURIN

**DEUTSCHE BANK of West Ger**many, which was asked a year ago to place \$2.1bn (£1.3bn) worth of Fiat shares sold by the Libyan Government, still has around \$550m (£335m) worth of the stock on its books Mr. Gianthe stock on its books. Mr Gianni Agnelli, the Fiat chairman,

said yesterday. Mr Agnelli made the disclosure in response to a shareholder's question at the annual meeting of IFI, one of the two holding companies through which his family controls 39.4 per cent of Fiat. When asked to comment on the consequences of the sale last year by the Libyan Arab Foreign Investment L11348 (£5.30) for Flat ordinary Company (Lafico) of its 15.19 per shares, investors who bought cent of ordinary voting shares and 13 per cent of preferred Fi-at stock. Mr Agnelli replied that Deutsche Bank had just below

of stock remained unplaced.

Mr Agnelli said Fiat was "very happy to have Deutsche Bank as a shareholder and Deutsche Bank is happy to be such." The Libyan share disposal to-talled \$3.1bn, one-third of which was bought by IFI and IFIL, the two Agnelli compa-

nies which together control the family's holdings in Fiat. Deutsche Bank's present Fiat holdings, based on Mr Agnelli's disclosure yesterday, amount to around 2 per cent of Fiat's ordi-nary shares and 3 per cent of the company's preferred and

At yesterday's closing price of L11,348 (£5.30) for Fiat ordinary the Libyan shares at L15,900 a year ago have suffered a book loss of 28.6 per cent Asked whether he now views

DMIbn (£335m) of Fiat shares."

Deutsche Bank as a permanent
The Deutsche Bank deal, the
Fiat shareholder, Mr Agnelli
largest Euro-equity placing evsaid that depended on "market carried out, came under considerations and tax considheavy criticism in the Euromar- erations." The Fiat shares held kets after the Flat share price by Deutsche Bank were a matfell sharply and large amounts ter more for them than for me,

#### **BP** predicts profit rise of 77% to £1.45bn

BRITISH PETROLEUM yester day predicted a 77 per cent in-crease in its 1987 historic cost profit to £1.45bn and a 0.3p rise

profit to £1.45bn and a 0.3p rise in its final dividend to 8p, smoothing the way for the record £7.5bn share sale due on October 15.

Mr David Simon, a managing director of BP, said the forecast reflected stronger profits from oil exploration and production caused by higher oil prices, which had also put pressure on margins in oil refining and marketing.

keting.

Announcing the publication yesterday of the "pathfinder" prospectus, Mr Norman Lamont, Financial Secretary to the Treasury, said the issue would be a "major step" in widening and "deepening" share ownership, with 4.5m people already having registered their interest in the sale.

Mr Michael Richardson, man-

Mr Michael Richardson, man-aging director of N. M. Roths-child, adviser to the Govern-ment on the sale, said private investors could expect a meaningful" allocation of shares, in contrast to recent privatisation ssues where the allotments have been smail.

About half of the issue is ex pected to go to the private investor as a result of special 'clawback' arrangements which will scale down the institutionwill scale down the institution al and overseas allocation by about 20 per cent if there is heavy public demand for the shares. Mr Richardson said that just under £4bn would be enough to satisfy private investor demand, judging from the current level of inquiries.

The shares will to be payable in three roughly equal instalments. The 8p dividend was likely to create a yield on the first instalment of more than 10

first instalment of more than 10 per cent, Mr Richardson said. A premium on the partly paid shares of about 25 per cent could be expected, he said, on could be expected, he said, on could be expected to the charge of payments figures suggests an underlying confidence which is remarkably difficult to detect the charge of the charge the assumption that the shares on the surface. Assuming the were priced at a discount of market still believes economic about 5 per cent to the existing

price.
BP also announced yesterday that its total published gas re-serves had been cut by nearly 40 per cent as a result of the re-classification of 5,661bn cu ft of Alaskan gas. The company said the move did not reflect a techserves, but continuing uncer tainty about the timing of transporting and selling the gas Analysts pointed out that the change did not reflect any fundamental downgrading of re

More details, Page 9

#### **EC** states accused on sanctions

EUROPEAN Community states

have failed to enforce their own trade sanctions against South Africa, according to a report to be presented to the Danish Gov-ernment, currently in the chair of the EC Council of Ministers. The figures, collected by tw Dutch Socialist members of the European Parliament, show member states like the UK and West Germany continued to im-West Germany continued to import iron and steel products from South Africa, 10 months after they agreed to restrict them.

The steel ban, agreed in September 1986, affects only some 40 per cent of the total EC iron and steel imports from South Africa, including items such as pig iron, cast iron, steel plate, slabs, bars and rods. Ferro-alslabs, bars and rods. Ferro-al loys are, for example, excluded. The statistics show UK imports of the banned products still totalled Ecus 2m (\$5.4m) in the first seven months of 1987, compared with Ecu10.4m in the same period of 1986. West Germany did cut back to Ecul2.8m worth in the first seven months

of this year, compared with Ecu24.8m in the same period of British officials yesterday denied there was any evidence of UK importers disregarding the ban, suggesting the continuing imports must be coming in under long-term contracts signed before the trade sanctions were

agreed. VCR dumping inquiry, Page 2

#### Continued from Page 1

### Baker seeks IMF impetus

ment outside the US which the next few months.
would strengthen the prospects Mr Gerhard Stoltenberg, West would strengthen the prospects for faster growth. At the same time they will point to an improving pattern in the volume of trade flows as evidence of an improvement in the However, senior monetary of-

firm February's Louvre accord

Germany's Finance Minister, and Mr Nigel Lawson, Britain's Chancellor, will also press Mr Baker to secure a credible reduction in the US budget deficit underlying trade position of the next year to underpin the ac-Mr Stoltenberg said yesterday

ficials concede that even if, as that he hoped this week's con-expected, the seven today re-af-gressional resolution on the budget would mean a further substantial reduction in the on currency stabilisation, its substantial reduction in successive continued success will depend deficit in 1988.

The West German Finance The West German Finance washnominal US trade deficit over Minister, who is leaving Wash-

ington tomorrow, played down suggestions that the Bonn Government was under intense pressure from the US to take further action to stimulate its economy.

He said the impact of West

Germany's tax reform would take time to feed through into a ronger growth performance. Mr Kilchi Miyazawa, Japan's Finance Minister, who held bi-lateral talks with Mr Baker yesterday, plans to use the IMF meetings to give Japan a higher profile in the handling of the debt crisis. THE LEX COLUMN

# Slick work on the BP sale

With BP's profit and dividend forecasts out of the way - conservatively pitched, but unsurprising - there is only the price to come. The shape of the offer is by now clear enough, pointing to a discount for the small in-vestor and a premium for the institutions. The bait is not merely the yield of three times the going rate on the partly paid, but the notional value of the second and third instalments held on deposit. That might not appeal to the small investor, for whom the first instalment may be a discrete investment; but

since it will hold good for insti-tutional core holders who in-tend to pay all three, it should be reflected in the price from

Taking a market price of 380p as illustration (yesterday's close was 374p), a 20p discount for the small investor would give three payments of 120p each. Adding, say, 10p for the time value of money (or an option or warrant premium, however one chooses to look at it) would give an open-ing price for the partly paid of 150p - a handsome enough premium. Since that profit can also be taken in the form of the dividend by holding on, the exer-cise is neatly devised for the

The equity market's relaxed attitude to the dreadful balance statistics have some use, the widely proclaimed short-term caution could start eating into the reserves of longer-term op-

The cynics, with their resil-ient faith in the Government's ability to plack figures out of the air, are already insisting the September trade figures - com-September trade figures - com-ing just before BP - are bound to Worst of all is the Equiticory/ counter the unsettling trend. If Guinness Peat saga where, at tial unit trust buyers and britthey are wrong there is a real times, the actions of some of the

fear that the mere talk of further interest rate rises to protect sterling will deliver another violent kick to the gilt market, unless countered by the hint of a zero PSBR. While a far greater divergence between gilts and equities can be toler-ated these days, there is a limit to the stretch.

At least the long foreshad-owed September indigestion has not noticeably disrupted the autumn rally; institutional cash flow seems to rebuild fast enough to swallow the cash calls, even without the help of large cash takeovers. BP has been so long discounted that it may prove more of a tonic than

Takeover conduct

Compagnie du Midi's new agreed offer for Equity & Law looks set to succeed. Furthermore, the whole business, from the time Mr Brierley began to buy his stake, has been conducted in a model manner. At all ed in a model manner. At all stages, Equity & Law shareholders have been rapidly informed and advised by their board and at the end shareholders have received an offer, 435p in cash or more in shares, higher than they might have dared hope. Even Mr Brierley will have made a substantial profit.

The contrast with other re-cent takeover tangos could not be more marked. In the case of Storehouse, shareholders were left in the dark while the share price rose until Mountleigh's confession that it was interested in making a bid. They knew no more for weeks until it was revealed on Monday that discussions about a 420p offer had got nowhere. On Thursday Storehouse rejected Moun-tleigh's last chance 445p offer and the shares closed yesterday

At Hill Samuel, weeks of discussions in private with UBS raised all sorts of hopes, and the shares with them, only to be dashed. Since then, continued rumours and no hard facts have

latter's board have been at variance with the advice to share-holders. Only Mr Robert Maxwell has shown any sympathy to ordinary shareholders in his public-spirited decision yester-day not to confuse matters more. The common thread in these three cases has been that too much has been done in secret. Shareholders have a need and a right to know what is hap-

#### Royal Life

There is an old story of an advertisement in an American newspaper which read 'last day to send your dollar. An address was appended at which thou-sands of single dollars arrived by the next post. It is fairly safe to assume that newspaper readers are less gullible these days and that last Wednesday's advertisement from Royal Life, headlined 'seven days left', will not elicit the same mindless re-

Royal's advertisement ap-peared to suggest that those who failed to reply by next Wednesday afternoon would miss one of the most exciting and versatile investment oppor-tunities ever seen'. Earlier ones for this 'Royal Event' had clev-erly played on the privatisation type of offer for sale. A little careful reading revealed what was on offer were unit trusts and that all a late purchaser would lose was a 1 per cent discount on the initial investment.

by Royal, on a sample of 180 people, argued that while the majority of those intending to apply for BP shares were expecting to make an instant profit, only 5 per cent of Royal's investors hoped for a quick return and 62 per cent positively pre-ferred unit trusts.

Royal looks set to receive the

£300m of new money it hoped to attract through its £6m campaign. That makes Britannia's purchase of County's £400m of unit trusts for £40m look an ex-pensive deal, though Britannia was buying more than just monkept the shares moving and they ey. Presumably a few more advertisements like the Royal's will soak up the pool of poten-

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+142%

SINCE NOV. '85

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**GROWTH** 

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So whatever your investment needs, you can always burn to Wardley. We have the funds, the performance and the credentials. And we have all the services to suit your To find out more, simply send us the coupor elow. Or better still, call our Client Services Dept. ior Dept. RR, Wardley Unit Trust Managers, Limited, 39 Bishopsgate, London EC2P 21.A. Please send medetalls of invest U.K.

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nternational Growth Trust,

which is ranked 1st out of 33 international trusts since relaunch in November 1985,

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if you don't want to invest

lump sum, we offer the CapitalBuilder monthly

savings scheme. And if you

want ustodo all the work, we offer a managed Unit Trust

portfolio service for 5200

Sonowthatyouhavebeen

and our UK Thust which has

Capital Bullder ☐ UT Portfolio Service

27 81, San Fands
- SanSago
25 77 Secol
23 77 Secol
23 73 Singspore
6 43 Secolholm
17 63 Secolholm
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18 11 Fands
28 81 Fands
11 55 Tologo
39 77 Torosto 1
11 52 Tunis
29 84 Vanisa
12 57 Valencia
12 54 Warszer
15 59 Warszer
15 59 Warszer
16 59 Warszer
17 Secolholm
18 59 Warszer
19 59 Warszer izzle. F.- Felir. Fg.- Fog. SI.- Sleet. Sn.- Snow. † Noon CONT temperatures

**CHIEF LONDON PRICE CHANGES YESTERDAY** 

RMC
Reed Inti
Renishaw
Trafalgar House
United Scientific

(Prices in pence unless otherwise indicated)

F ALL the great peaks of the

Himalayas and the adjoining ranges, none now has a more

chilling resonance of horror

than K2. The world's second-highest mountain (although that in itself is the mountain (although that in mountain subject of debate), K2 achieved abropt when 13

notoriety last summer when 13 climbers were killed trying to reach its

climbers were killed trying to reach its summit. Five died in especially grue-some circumstances, trapped in their high-altitude camp by a storm that raged around them for a week. They included the remarkable Julie Thelis, at 47 Britain's most successful woman mountaineer, and the gifted Alan Rouse, whose companions were forced to abandon him as he lay delirious in his tent.

It might be thought that disaster on such a scale would dissuade mountain-

such a scale would historie mountain-eers from ever venturing on K2 again. Not so: they tend to regard accidents as events that occur to other people and, in any case, are voracious in consuming

details of mishaps for whatever morale they might yield. Even so, the plans of the newest expedition preparing to depart for K2 appear particularly audacious. It has climbers of three different nationalities and its aim is applying less than to dimb K2 in

nothing less than to climb K2 in winter, when the winds that roar around the summit can reach 100 mph and the temperature can plunge to 50 degrees

The history of winter climbing in the Himalayas is both brief and discourag-

ing, and no such attempt on K2 has ever been made. One man with particular reason to be wary is John Barry, co-leader of last year's British K2 expedi-

tion. That Barry, 42, should now return in such daunting circumstances indicates

the lure that the most dangerous peaks K2 is endowed with quite spectacular beauty, seeming to rise sheer from its glacier like some gleaming cathedral,

giacier like some gleaming cathedral, with tier upon tier of buttresses and snowfields culminating in the perfect apex of its summit. Julie Tullis regarded it as if bewitched, called it her "mountain of mountains" and being drawn back time and again. Yet Barry can offer scant explanation for his decision to return. On reaching home last summer, he vowed he would never climb on K2 again. "I felt that way for three or four mouths," he says. "Then I was offered the chance of going back. I felt I had no choice."

Barry's colleague on the new expedi-tion, Roger Mear, 37, also knows some-thing about climatic extremes. Two

years ago, he was leader of the three-man team which retraced Captain Scott's route across Antarctica to the

Scott's route across Antarctica to the South Pole, completing the trek after a 70-day battle against bitter cold, scouring winds and fractured terrain. Mear—a fine-arts graduate, and a talented writer—also made the first winter ascent of the demanding Cassin ridge on Alaska's Mount McKinley, surviving temperatures of minus 60 degrees Celsius which shattered plastic boots that suncosedly were invulnerable

boots that supposedly were invulnerable to cold. Even K2 in winter, Mear hopes, will not hold such terrors. "We can

only guess and surmise from people's experiences in similar conditions, like

McKinley," he says. "But what we hit in the Antarctic in winter is likely to

have been considerably worse in terms of temperatures."

The fact that Barry and Mear, together with a third British climber.

26-year-old professional guide Mike Woolridge, are bound for K2 is not solely a tribute to the human capacity

for optimism. It also owes much to their faith in the expedition's leader,

one of the most respected figures in the

I had no choice."

14 - 1<u>2</u>



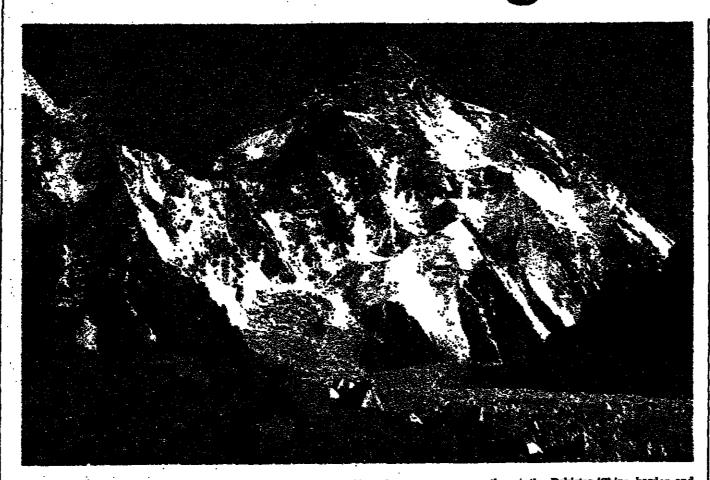
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September 26/27 1987

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

An expedition containing three Britons will soon try to make history by climbing K2. the world's second-highest peak, in winter. Peter Gillman reports

# The most savage mountain



THE MOUNTAIN known as K2 (above) owes its name to the fact that it was the second of 35 peaks in the Karakoram range of the western Himalayas to be measured in 1856 by a British surveyor, measured in 1850 by a British surveyor, Colonel T. G. Montgomerie. It was first surveyed five years later by Lieutenant-Colonel Henry Godwin-Austen, after whom it once was known unofficially. Although the fashlon today is for adopting local names for Himalayan mountains.—

Everest is now also Chemolungma,
Tibetan for "goddess mother of the
world" — no agreed alternative to K2
has been found despite such names
as Dapsang, Chiring, Chogo Ri and
Lanfafahad being proposed and rejected.
K2 was climbed first by Italians in 1954.
In all, 65 people have reached the
summit and 26 have died in the
stammit as including the first and any attempt - including the first and only British climbers to succed, Alan Rouse and Julie Tullis. peak above 7,000 metres; Noshaq (7,492 metres) in the Hindu Kura, as long ago

as 1973—a climb which is reckoned to have beralded the era of winter

Zawada's successes have been won

through meticulous preparation and thoroughness, and an almost obsessional

attention to safety. He has led six expeditions in all, summer and winter,

and has lost just two climbers in that time. Those deaths still grieve him, for

both men violated his express instruc-

tions by climbing unroped.

Zawada first thought of attempting K2

in winter following his triumph on Everest (after the world's highest peak, the second-highest was, after all, the logical goal). K2 stands

mountaineering.

mountaineering world. He is Andrzej Zawada, a Polish climber who, at 59, is six years older than Chris Bouington Britain's senior mountaineer still active at the highest level—and yet looks little more than 40. Zawada's reputation is ideally suited to the K2 attention is rests on his pioneering approach to winter mountaineering in the highest

There have been around four dozen peaks over 8,000 metres. Only 12 of these attempts succeeded and Zawada led two of them, including the first winter ascent of Everest in 1980. His second success was on 8201-metre Cho Oyu in Nepal, in 1985. In addition, Zawada led the first winter ascent of any

athwart the Pakistan/China border and Zawada decided to follow the example of most previous expeditions in making his hid from the Pakistani side.

Mountaineering in Poland benefits from the same pitting of national resources as athletics in East Germany, and in 1982 Zawada visited K2 merely to reconnoitre the approach route along the Baltoro glacier. He concluded that snow would render it impassable for the local Balti porters in winter so that equipment and supplies would have to be transported in autumn, three months before the climbers themselves went in The loads themselves would be awsome: around 13 tonnes, requiring up to 600 porters in all.

It was, in part, the sheer scale of Zawada's venture that dictated the intriguing composition of the exp with the 10 Poles complemented by six Canadians and the three Britons. Ideals of international cameraderic spart, the truth is that the Poles needed Western mountaineers to join them, for Western mountaineers to join them, for two principal reasons. The first is that they bring the pounds and dollars needed to pay the bills in Pakistan, from the £3,300 "peak fee " charged by the Government to the £35,000 in wages for the porters to carry in the equipment, and the same amount to bring it out again. Second, the British and Canadian contingent can contribute hi-tech equipment which is more advanced than any available in Poland; that led directly to Zawada's invitation to John Barry to join the expedition.

On top of that-and as well as a roster of climbs on American peaks from McKinley (Alaska) to Aconcagua (Argentina)—the Canadians have brought to the venture considerable expertise in media rights. They have arranged for a film to be made and have non perturbation from the Bakistan have won permission from the Pakistan Government to instal a satellite dish at

base camp, enabling them to transmit news reports and even hook up with climbers on the summit.

Barry, a former army officer who com-manded the Marines' mountain and Arctic warfare cadre, and now a full-time mountainearing writer and lecturer is mountaineering writer and lecturer, is also a consultant to the British equipment company, Karrimor. Among its most prized products is its coming range of Sympatex clothing, made of an artifi-cial textile from the West German firm Enka. Like a similar fabric, Goretex, it bars moisture from outside, yet still allows condensation to escape. British hillwalkers, used to being drenched and chilled by their own sweat, know what a boon that is; on K2, it will literally be

Karrimor also is supplying lightweight Rattimor also is supplying ngintweight rucksacks, and other equipment includes French One Sport foam-lined boots; oxygen from the Essex company Life Support Systems (a British Oxygen subsidiary); and Wild Country bivouac tents, now being tested to destruction in the wind tunnel at the Farnborough research establishment. aeronautics research establishment Despite all this, the history of British mountaineering sponsorship is somewhat chequered. Barclays is considered to have had good value when it provided £130,000 for Bonington's ascent of Everest's south face in 1975, receiving everests south face in 1875, receiving widespread publicity and recouping much of its outlay from media rights. Less fortunate was Fuller's Brewery, which outlaid £30,000 for last year's British K2 expedition and afterwards pressed ahead with launching its K2 Lager, despite the unhappy associations of the interest. of the name.

Not all of the new expedition's

ambitious financial plans have yet come to fruition. Although the equipment manufacturers have rallied to the cause—and the Pakistan sirline, PIA, has promised free flights—the British trio are still conducting a search for a major sponsor which, according to Mear, would make all in difference to the scale of their participation and their phages of success. With more than two months before they are due to depart, he

remains hopeful.

Whatever the outcome, the British Whatever the outcome, the British climbers are determined to go to K2 literally at all costs—even if, Mear says, he finishes up vastly in debt as he did after his Antarctic trip. The 600 porters have already embarked for base camp and the British climbers are due to arrive in December. It will come as a which will be served with

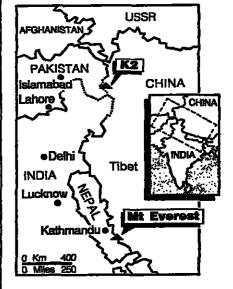
relief, all three say, to be finished with

organising and marketing and to con-centrate on the task in hand. K2's reputation as one of the most

formidable objectives in mountaineering rests not only on last year's tragedies but also on the failure of six expeditions this summer to reach the summit (at a cost, mercifully, of just one death). The crucial decision for this winter's expedition concerns which route to attempt, and there are two main contenders.

and there are two main contenders.

One is the Abruzzi ridge. This is the route climbed most often—indeed, mine of last summer's deaths occurred there—but it might be exposed most savagely to the wind. The other is the south face, which has had only one previous ascent but is likely to offer more shelter. Just how intense the wind will prove it something of a lottery; it prove is something of a lottery: it depends on how far the jet stream descends and where its full force strikes.



To give it spice, the expedition has one enticing ancillary aim. Last year, the mountaineering world was startled by claims that K2's long-accepted height, 28,250 ft, was wrong—so wrong, in fact, that K2 and not Everest could be the highest mountain. The claim was made by a US mountaineer who had taken a satellite transponder to K2 and calculated that it stood at 29,064 ft— 36 ft above Everest. Although the claim made headlines, the cognoscenti remain sceptical.

In addition, today's cartographers are In addition, today's cartographers are lavish in their praise for the original Indian surveyors, dating back to the mid-19th century, whose work has proved remarkably accurate. An error of 20 or 30 ft, it is said, would be plausible—but not one of fully 800 ft. In the spirit of science, nonetheless, the expedition is taking with it a "laser survey prism"—a reflective device used for satellite measurements—which a Californian expert has asked the climbers to place as high on K2 as they can. How high as high on K2 as they can. How high that proves to be, Mear says, "depends on how heavy it is."

As for the expedition's overall chances "It's a pretty big undertaking, and if it's successful it would be significant in mountaineering terms. That means that the chances are limited—but that's what mountaineering is about. I wouldn't be going if I didn't think it was possible to do it—and that it's reasonable for me, and the rest of the team, to attempt it."

"With Zawada's record," adds Barry, we've got a good chance of getting up. Otherwise I wouldn't be going, either—I don't think on anyway."

I don't think so, anyway."

The Long View

### Predators with pretty phrases

They are still doing it. Preda-tors (or potential predators) taking positions in companies are issuing statements saying they are treating such a stake simply as "an investment." It takes me back to the vin-

tage days of Jim Slater early in the 1970s when the king of the takeover business and his many satellites and lieutenants were in the regular habit of making such "investments." Later, in semi-retirement, Slater disarmingly gave his reasons for overworking this phrase. Such an assurance, he

explained, appeared to keep people happy without actually meaning anything or imposing any restriction whatsoever on his subsequent behaviour. We have arrived at an unfortunate state of affairs if the word "investment" lacks meaning, although I suppose it is implied that investment is for

into play. Another memorable Slater saying was that a long-term investment was a short-term investment that had failed to come off. Yet I cannot recall a predator making a statement to the effect that he had bought

tors seeking to put companies

a stake as a speculation.

Are speculators so had, though? The textbooks say they are vital to the smooth operation of many kinds of markets, in that they create con-stant activity and oil the wheels

Britain's Stock Exchange has long encouraged such short-term punters by maintaining a fortnightly account system through "investors" have been able to buy and sell without payment until settlement day.

CONFUCIUS, he say the Long-term decisions greatest column begins with a single word. In this case, the word is "investment." on corporate affairs should be made by long-term investors, says Barry Rilev. To that end, he puts forward three ways to protect shareholders from speculative cowboys

> This arrangement is now under threat in favour of prompter payment methods; but perhaps the equity market is now much better endowed with formal market-making firms which ap-parently speculate among them-The theory is that a certain

> > XX. XXI



selves on a huge scale, so the independent status as given. need for unauthorised activity Very often, though, the big in this area has diminished. punters are seeking to trigger the long term. This is not a skill practised by asset-strippers, arbitrageurs or opera-

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sary in order that adequate a takeover offer. If one comes,

liquidity can be maintained for the long-term investors.

This is all very well if both categories of investor — the long-term and in-and-out vari-eties—are taking the company's

objective. In the US, in particular, risk-

averse investment institutions tend to sell out of a contested than half the equity capital of of stock, helping to produce one a victim company in such circof the biggest stock market cumstances can easily pass into bubbles of the century.

A traditional solution to the tors, and the independence option vanishes.

Perhaps the wounds inflicted upon Wall Street's arbs have reduced their power over the past year. The point remains, however, that speculators in such circumstances are not boosting liquidity but are influ-encing structural changes in the corporate sector.

There surely is a mismatch here. Long - term decisions should be made by long-term investors. The theme is familiar enough; how much better it would be if shareholders would be if shareholders showed commitment and support, to the extent of playing a positive role in times of diffi-culty rather than cutting and

This is not the way that institutional investment is at đeveloping present. Quarterly performance assessment, quantitative (ie, com-puter programme-based) port-tolio construction techniques, better times around the corner. Germany and Japan provide examples of a different approach. In those countries, there are plenty of long-term shareholders and absolutely no

signs of frivolous take-overs. On closer inspection, though, the results are not all good. Too many of the big sharebolders describes it as "an investare banks locked in by capital
gains tax and intent on maintaining the historical banking
for a minimum period of five

fit—but it is not their primary resistance to new ideas. In objective.

Japan, a small speculative in the US, in particular, risk- fringe has been left to dominate proceedings and the long-term holdings are so stable that there offer at an early stage. More is a severely restricted supply

problem of how to curb cowboy investors has been for companies to rig the power balance by varying the voting rights of different share classes. After all, if most share-

holders behave like dummie why not give them an appropriate legal status within the company? But this is dangerous ground, and voteless share holders are wide open to ex-ploitation. Managements must not be allowed to dig them-selves in behind a barricade of high-voting shares.

Here are three half-serious suggestions. One is that if companies are to be allowed to adopt a differential voting structure, they should do so only by establishing a new class of trustee shareholders. These would be independent of the management, would take on certain defined long-term re-sponsibilities, and would be rewarded by means of a 50 per

cent higher dividend. and growing time pressure on dea two is that no share-fund managers are making it improbable that big investors will stay around hoping for ment for a year. Arbs piling into a bid situation would therefore not influence the outcome. Contested takeovers would still be possible, but only if the bidder were able to convince longer-term shareholders of the merits of the deal.

Finally, any sharebolder with a disclosable stake who describes it as "an investrelationships. years or until the price of the In Germany, the outcome has shares has halved, whichever been stock market torpor and a shall be the shorter.

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#### · MARKETS ·

# **Impressive** complacency

been grubbing for a floor to stock prices throughout the month-long market decline, thought they had found the bottom on Tuesday. They bought every blue-chip stock on the board, pushing the Dow Jones Industrial Average up 93 points in two days until the anxieties of bond investors spilled over into the stock market on Thursday. But optimism still pervades the equity market, in sharp contrast to other US financial markets which are downright bearish about inflation, the dollar ex-change rate and the stubborn

persistence of the trade deficit.
The stock market's complacency is impressive. Since traditional stock valuation on the basis of earnings power went out of favour somewhere about 2,400 on the Dow, the predominant grounds for opti-mism are technical or psychological. The argument is that the 6-odd per cent fall from the Dow peak of 2722.42 on August 25 has winnowed out the excess confidence, calmed institutional investors, and created a plat-form for a better-equipped assault on the 2,700 level. The Dow should then move to 2,900

were raring to go on Monday. In the first few minutes of trading, the index was up over 20 points. But then the dollar started falling on the foreign exchanges, commodity prices ticked up, and the bond markets fell prey to fears of higher inflation and interest in the stock markets was light points to 2566.42.

THE US stock market staged a rates. By late afternoon, the spirited attempt at a rally this stock market was tumbling and week. The bulls, who have the Dow actually fell through 2,500 to close at 2492.82, a level last seen in July.

> On Tuesday, though, they were at it again, adding 75.23 points to the Dow, its largest single-day gain in points. The increase was a little more tentative than the raw numbers showed. Volume was fairly heavy, even by this year's standards—209.5m shares—but a good chunk of that was in a single stock, Newmont Mining. To rescue the New York gold and resources group from a tender offer launched by T. Boone Pickens, Consolidated Gold Fields of the UK sent

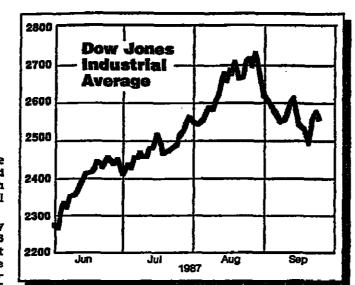
#### Wall Street

First Boston into the market to buy every Newmont share it could find. In heady trading, 13.9m Newmont shares changed hands, over 15m to Gold Fields'

Wednesday brought more of the same, except that the rally was a little broader based: 220.3m shares were traded and the Dow climbed 17.62 points. some say, to 3,000.

This week showed that optimism in action. After four days of falling prices, the bulls were raring to go on Monday.

Were raring to go on Monday.



tance to stocks. Bonds with high yields are not only a competing investment to stocks, the bond market also sets the interest rates that determine the cost of buying stocks and crucially affect corporate profits. Yet, at least since the second quarter of last year, the two markets have been going in different directions; the stock market has provided a 10 times better re-

Some analysts, such as Jeffrey Applegate of E. F. Hutton, believe that the stock market is going to need some recovery in the bond market if it is in administration. Stacks and the stock market is the same of the stacks and the same of the same o recovery in the bond market if it is to advance. "Stocks will still be pretty choppy," he says, "until the bond market has evidence that the trade deficit is turning." However, other analysis — possibly a majority — feel that again the great that again the great the momentum could be great enough to send stocks higher, even as interest rates plod on

This week did show how severe a stock market fall could In the first few minutes of trading, the index was up over 20 points. But then the dollar started falling on the foreign exchanges, commodity prices ticked up, and the bond markets fell prey to fears of higher inflation and interest market is of primary impor-

strategy at the state of the st

own. The company's chairman, Donald Fisher, confirmed at the weekend that third-quarter earnings would be down. The group seems to be poised un-easily between a youth market

dowdy, and inventories were ballooning.
Suddenly, the market was talking p/es. This method of valuing companies, whereby you abid the summany's stock valuing companies, whereby you divide the company's stock price by its per-share earnings, had all but gone out of fashion. It was almost refreshing to hear people say that The Gap, on a peak price/earnings multiple of 30, was impossibly over-valued, even for a growing company with an admired management. The Gap now stands at a small premium to the market on a multiple of 19. the market on a multiple of 19, which is considered positively

2492.82 -31.82 TUESDAY 2568.95 +75.23 WEDNESDAY 2585.67 +17.62 TRURSDAY 2566.42 -19.25

James Buchan

The rumour of an investiga-

German law.

The four months an investi-

FINAL DIVIDENDS

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\* Dividends are shown not pence per share and vaning scrip issue. † Gross per skare.

Allied Plant Ambrit Intol. Ashley, Laure

PENDING DIVIDENDS

### Tales of the unexpected

the federal Finance Minister

announced unexpectedly that the Bonn Government might

after all, sell off its remaining

16 per cent stake in Volks-wagen this year.

foreign exchange fraud. Not many weeks later,

Not many weeks inter, a clearly angered Stakenberg acknowledged that selling the holding would probably have to be postponed until 1988. Now he says that VW's finances have stabilised, meaning a sale might take place this year after all.

in a week of coriously timed

announcements, Stoltenberg's was the oddest, coming, as it did as the dast had barely settled on the first day of court

Frankfurt

hearings in Frankfurt in the case between VW and the Nat-ional Bank of Hungary over DM 382m in foreign exchange

But the Government's pri-

orities have altered in the few months since Stokenberg's

original postponement warning. The Federal Government deficit now looks set to rise by

DM Son to some DM 29ba — well above target — so the proceeds from its VW shares could help to keep the deficit

However, investors took un-kindly to the news of a potential sale and on Wednes-day VW stock closed down DM 9.50 at DM 385.50. There might now be a cloud

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The stake, now worth around DM 1.8m, was always supposed to be sold in 1987 until the shock news in March that VW had suffered a DM 473m

AFTER RECENT signs that gation could take is obviously West German equities were an inconvenience, but Asko bout to embark on an early probably reckons it has at least forced the cartel office's hand.
On Wednesday came Germany's third major corporate surprise, Gerhard Stoltenberg, hibernation, after drifting listlessly through the summer, there was a surge of unexpected company news this week.

The surprises came in a small number of individual stocks rather than across the equity board; but the developments at Continental, the tyre group, Asko, the fast-expanding food retailer and Volkswagen, Europe's biggest car manufacturer, were enough to focus attention on German equities in general

general.

Moreover, the dollar's recovery after its earlier brief tip below the decisive DM 1.80 mark added a little fusire to a market which still depends very much on foreign equity buyers.

The comments by Horst Urban, Continental's chairman-lessing the three terms of the continent and the contin and more sophisticated custo-mers, its autumn range looking share look set to rise by about dowdy, and inventories were 10 per cent in 1987 and 1988, pleased a market that had generally been experting a dilution after the group's \$650m takeover of General Tire in the US.

stantial capital ancrease to finance the deal. First come 1.2m new shares, raising around DM 400m and which are earmarked for foreign investors at a level near the market price, then a two-for-13 rights issue for

existing shareholders.
Surprisingly, Continental's share price reacted hadly to the news, falling DM 6.40 to DM 335.50 on Tuesday's earning the continental transfer of the continent of the cont

ings forecast, although it picked up later.

Barely a day seems to go by in Germany without Asko announcing some new event—usually acquisitive. This week's surprise was that it wants to increase the 24-99 per cent stake it bought in July in Massa, a rival discount chain, to a ceiling

of 49.9 per cent.

Asko's plans came hard on the heels of press reports that its Massa holding would be reviewed by the West German federal cartel office. Massa has bought a 10 per cent stake in Asko, and Asko's chairman, Helmut Wagner, took over the chairmanship of Massa last

ings in Washington at t The rumour of an investiga-tion was enough to wipe DM 61 —or nearly 7 per cent—off Asko's share price, which fell to DM 837 at Monday's close. However, many analysts were left scratching their heads in wonder at the seemingly per-verse news that Asko wanted to raise its Wossa stake, triggering Overall, the better news the economic front, whi helped the equity market to pi up sharply at the end of it second quarter, has evaporate somewhat since. The outloof for third-quarter gross nation product looks less promisin while the continuing shortage corporate news in the running. raise its Massa stake, triggering an automatic cartel office corporate news in the run-up

Most convincing among the mray theories is that Asko is confident it will get the green light. It claims that an internal study has shown that in only three locations would the two companies' combined market share reach 10 per cent—well below the 33 per cent level considered uncompetitive under look looks distinctly flat. COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

hid for		pelce"	164	Car-	21112
	Prices in 7		a otherw	er indicat	ed .
	389	370	232	13.72	
Appledore (AAP)	1811/4	173	185	9441	Walker (Alfred)
Aspinall Hidgs	2554	250	212	78.01	Ind Sus Comme
Barhans Group	192*\$	206	175	28.59	Bredien
Buckleys Brewery	280*	270	255	14.22	Wessanen
Cheshire Whites	197%	194	190	89.42	Pennant
Country & New T	TR1.3	91	9014	14.92	Scoz
CPU Computers	92*	42B	89 <sup>1</sup> / <sub>4</sub> 350	366.46	Brierley Invs
Equity & Law	365*6	428	350	447.78	
Equity & Law	446 405*	400	300	14.00	TR Energy Res
ERIC	4154	118	iii	358.36	Equiticorp
Guinness Pest	115*	120	116	100.00	Autora
Hampton Trust	120*		425	34.96	First Sec Green
Rewish Whiting	540	524 610	4857	7.67	Telfes
Hunslet	639		219	414.95	
Intl Signal	243	226	106	14.40	Redeveo
Kent (Jehn)[	120	120 587	488	588.80	Brit & Comwith
Mercantile Hae	600§	205	192	34.56	Blacks Leisure
Miss Sam	216		153	21.83	Chloride
Powerline Intl	1791/2	169 313	241	68.91	Piessurame
Pres Entertainm's	319\$ 165*\$	498 919	145	6.15	Mr R. Randell -
Sins Catering	5226	428 533	500tt	230.51	Willis Faber
Stewart Wrightsm Steps Intal	112	103	154%	38.77	FKI Electricals
Stethert & Pitt	250	230	117	21.00	Hollis .
Tech for Business	177	180	149	7.20	Comb Lease Fin
Wills Greek	190%	212 121	186	17.15	Australian Inv Cp
Weedban & Divers	195	121	91	15.00	Jhasa & Fth Burn

\*All cash offer † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. \*\* Based on 2.30 pm prices 25067. †† At suspension. § Shares and cash. †† Related to NAV to be determined. §§ Loan stock. ‡† Suspended.

PRELIMINARY RESULTS

Смерену	Year	Fre-tex profit (2000)			wings"  -	Dividends* per skure (y)	
AB Electronic	June	8.000	(6,000)	24.5	(18.1)	12.5	<u> </u>
Armstrong Equip	Jane	2.600	(3.500)	<u>129</u>	(13.4)	3.3	(2.7)
Attwoods	July	11,860	(7.410)	18.0	(14.8)	6.0	(5.0)
Barratt	June	39,200	(25,400)	<u> 15.2</u>	(9.9)	8.9	<b>(81)</b>
Brendeast Course	Jane	44	(38)		(→)	_	$\leftarrow$
Bryant Hidge	May	28,400	(12,500)	9.8	(4.9)	2.7	(T-2)
Casket 8.	June	1,610	(1,140)	8.7	(6.0)	2.5	(2.2)
Close Bres	July	8,410	(2,180)	8.5	(5.3)	44	(4.0)
Compect	Mar	568L	(50)Ł		$\leftarrow$	-	$\leftarrow$
Edington	June	259	$\longleftrightarrow$	9.6	$\Xi$	_	()
Gabicci	June	1,090	(780)	11.0	(8.8)	3.3	(3.0)
GC Floor & Furn	June	705	(308).	5.4	(2.1)	1.6	(-)
Hrvy & Thompson	June	1,320	(850)	22.2	(15.1)	8.5	(B.O)
Green Ernest	June	1,620	(1,230)	14.0	(10.3)	4.0	(-)
Kwahu	June	416	(392)	3.9	(3.4)	1.6	(1.0)
Lee Intl	May	9,500	(7,000)	T3.5	(11.0)	3.3	(1.5)
Peters (Michael)	June	1,160	(675)	10.1	(5.5)	3.0	(2.6)
Polypipe	June	4,680	(2,200)	10.B	(5.5)	3.1	(1.6)
Ramar Textiles	May	357L	(934)		(4.T)	1.7	ቢክ
Star Computer	June	1,090	(620)	10.0	(111)	1.5	<b>(0.7)</b>
Strong & Fisher	June	6,060	(3,880)	28.3	(21.7)	10.5	(D.D)
Telemetrix	June	2,100	(719)	_	$\leftarrow$	<del>-</del>	$\longleftrightarrow$
Triton Energy	May	336	(12,100)	_	()	-	().

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#### INTERIM STATEMENTS

	There r	nieht :	now h	e a cloud	Antefagesta	Jame	3,650	(4,184)	20	(2.27)
L	overhangi				Aflantie Comp	June	12,700	(9,600)	1.5	0.13
5	Stoltenber				Bank of Scotland	Ang	55,700	(55,200)	8.6	(6.0)
ì	ment's in	tentin	ns rle	erly IIn.	Beatson Clark	Jane	1,040	(757)	3.3	(3.3)
•	fortunatel				Beautord	June	514	(351)	1.2	(L.O)
•	sible unti				Bentalls	Ang	1,020	(722) (560)	9.5 0.7	(D.4)
t	annual II				Betec Bluebird Teys	June	124	(118) .	u.	(CO)
	ings in		ington		Beasse Massimi	June	2.410	(1.680)	22	(LT)
•	earliest.	11 0311	men.a		Breeden	July	875	(745)	2.0	(1.6)
L		the	hetter	news on	Britannia Group	June	505	(308)	· <del>_</del>	$\ddot{\Box}$
ľ		omic	front	which	British & Comm	June	71,100	(25,400)	3.5	(2.5)
Ļ	helped the		Jeen a	ot to nick	British Syphon	Jone	2,200	(808)	1.8	. (1.7)
	up sharpl				Cakebread Robey	June	237	(362)	8.0	(0.8)
3	Second qu				Christles Inti	June .	18,320	. (7,230)	3.6	(1.5)
Ł	Somewhat	winns		outlook	CI Group	July	1,090	(688)	. 0.5	(0.4)
•	for third-				Citygrere_	May	751	(150)	15 15	. Crā
ŧ.	product 1	nake .	ose. n	romidae	Claybern Prop Clifford Dairies	June	3,460	(354)L	·- 28	(2.5)
ľ	while the	··· cayu	ing sh	ortege of	Children Dallies	June	2,800 3,082	(2,150) (1,291)L	3.8	(3.0)
•	corporate				Clyde Pet Connells	June June	2,002 3,200	(2,050)	 25	( <u>-</u> )
	companies	1 279 I		year-end	Cory (Horace)	Jane	150	(141)	0.4	(0.2)
ļ	forecasts 1	Masna			Davidsua Pearce	June	2.150	ario a	1.2	(1.2)
•	tended to				Dean & Bowes	. June	378	(261)	3.7	(27)
ı				er on the	Dinkie Heel	June.	50	(22)	0.2	(0.2)
	eight bou				Remond Hidge	June	314	(156)	0.2	<b>0.1</b> )
ı	Year's low				Refineten Oil	June	18.906	(84)L	=	$\leftarrow$
•	mere DM1				Epicure	June	693	⊣	0.2	↔
	ing hands.	THUEV.	m snat	es cuant-	Evered Hidgs	June	8,680	(4,190)	2.5	(LÝ)
	events hel	ang th	inge to	corborace	Filofax	June	440	(136)	0.7	$\leftarrow$
	a bit, but	peu m	mgs w	here and	Finley Pack	lane	586	(408)	0.7	œή
	look looks				Felkes	June	830	(775)	0.3	(0.3)
	TOUR YOURS	mann	CITÀ TIS		Geest Hampden Home	July	7,740	(4,950)	1.9	$\stackrel{\longleftarrow}{\hookrightarrow}$
		Hai	g Sin	nonian	Higheroft Inv	June June	436 255	. (363) (246)	0.5 1.1	(0.5)
		•	•		Jacks (William)	July	405	(230)	6.8	(LD) (0.6)
									<b></b>	(0.0)
							440		ΛŔ	
ì	VIDEN	DS			Juliana Hldgs	June	449 87,900	(425)	0.8 5.3	(0.7)
Ì	VIDEN	DS				June June	27.900	(425) (57,700)	5.3	(0.7) (5.3)
Ì					Juliana Hidgs Kleinwort Bensen Kwik-Fit Landen & Met	June		(425) (57,700) (5,350) (1,710)		(0.7) (5.3) (1.0)
ì	Announce-		ividend	(p)*	Julisma Hidgs Kleinwort Bensen Kwik-Fit Lenden & Mot Lerlin Elec	June June Aug June June	37,900 8,030 2,860 615	(425) (57,700) (5,350) (1,710) (492)	53 12	(0.7) (5.3)
þ		Last	Yest	This year	Juliana Hidga Kleinwert Bensen Kwik-Pit Landen & Met Latin Elec Macallan-Glalvt	June June Aug June June June	37,900 8,030 2,860 615 657	(425) (57,700) (5,350) (1,710) (492) (610)	53 12 15 15 11	(0.7) (0.7) (0.7)
	Announce- ment		ividend year Final	(p)* This year int,	Juliana Hidga Kleinwort Bensen Kwik-Pit Landen & Met Larlin Elec Macallan-Glulvt Memoc	June June Aug June June June	37,900 8,030 2,860 615 657 3,250	(425) (57,709) (5,350) (1,710) (492) (610)	53 12 15 15 11 11	©7) 6530 (10) (10) (10)
	Announce- ment due	Lest Int.	yeer Final	This year int,	Juliana Hidga Kleinwort Bensen Kwik-Pit London & Met Lordin Elec Macallun-Ginlyt Memce Minet Hidga	June June Aug June June June June June June	37,900 8,030 2,860 615 657 3,250	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270)	53 12 15 15 11 11 28	®7 53 0.0 0.0 0.0 0.0 0.4
	Announce- ment due Tuesday Friday	Lest int.	1.2 6.8	This year int. — 1.8	Juliana Hidga Kleinwert Bensen Kwik-Fit Landen & Met Larlin Elec Macallan-Glalvt Mennec Hinet Hidga Margan Crucible	June June Aug June June June June June June June June	87,900 8,030 2,880 615 667 3,220 19,320 12,300	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (10,210)	53 12 15 15 11 11 38 48	©53 51.0 (1.0 (1.0 (3.4 (4.3)
	Announce- ment due Tuesday Friday Tuesday	Lest Int.	1.2 6.8 0.2	This year int,	Juliana Hidga Kleinwort Bensen Kwik-Fit London & Met Lordin Elec Macallan-Glubyt Memoc Hinet Hidga Margan Crucible Morgan Crucible Morgan William	June June Aug June June June June June June June June	37,900 8,030 2,880 615 657 3,220 19,320 12,300 330	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (10,210) (91)	53 12 15 15 11 11 28	@50\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	Announce- ment due Tuesday Friday	Lest int.	1.2 6.8 0.2	This year int. 1.8 0.2	Juliana Hidga Kleiawort Bensen Kwik-Pit Landen & Met Lardin Elec Macallan-Glulvt Mensec Minet Hidga Margan Cruelble Morrison William New Eng Prop	June June Aug June June June June June June June June	87,900 8,030 2,880 615 667 3,220 19,320 12,300 330	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (10,210) (91) (101)	53 12 15 11 11 12 48 05	@60_008999@ 000_008999@ 00000000000000000000000000000000
	Announce- ment due Tuesday Friday Tuesday Tuesday Thursday	1.7 0.1	1.2 6.8 0.2 —	This year Int.  1.8 0.2 0.6	Juliana Hidga Kleinwort Bensen Kwik-Pit London & Met Lordon & Met Lordon & Met Lordon Elec Macallun-Ginlyt Memoc Minet Hidga Margan Crucible Morrison William New Esp Prop Noriah	June June Aug June June June June June June June June	87,900 8,030 2,886 615 667 3,220 19,320 12,300 330 144L 1,060	(425) (57,700) (57,700) (5,250) (1,710) (492) (610) (2,520) (19,270) (10,210) (91) (101) (838)	53 12 15 15 11 11 28 45 0- 32	@5d↓!!@348 <b>Q</b> _8
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday	1.7 0.1 	9ent Final 1.2 6.8 0.2 — 1.0 4.5	This year Int.	Juliana Hidga Kleinwort Bensen Kwik-Fit Landen & Met Lertin Elec Macallan-Glulvt Hemec Hinet Hidga Hargan Crucible Hiorrison William New Eng Prop Norlah Decana Har	June June Aug June June June June June June June June	87,900 8,030 2,860 615 657 3,220 19,320 12,300 330 1,44L 1,060 220	(425) (57,700) (53,50) (1,710) (492) (61,00) (2,630) (19,270) (10,210) (91) (101) (838) (824)	53 12 15 15 11 28 46 95 22	@50\1008484\B1 799\99484\B1
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday Wednesday	1.7 0.1 	1.2 6.8 0.2 —	This year Int.	Juliana Hidga Kleinwort Bensen Kwik-Pit London & Met Lordon & Met Lordon & Met Lordon Elec Macallun-Ginlyt Memoc Minet Hidga Margan Crucible Morrison William New Esp Prop Noriah	June June June June June June June June	87,900 8,030 2,880 615 687 3,220 19,320 12,300 330 1441 1,060 220 578	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (10,210) (91) (101) (833) (324) (2127L	53 12 15 11 11 28 46 - 22 11 22	@5d↓!!@348 <b>Q</b> _8
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday Wednesday Wednesday Thursday	1.7 0.1 	1.2 6.8 0.2 — 1.0 4.5 —	This year Int.  1.8 0.2 0.6 3.0 0.4 1.7 3.2	Juliana Hidga Kleinwert Bensen Kwik-Fit Landen & Met Lertin Elec Macallan-Glulvt Memec Hinet Hidga Margan Crucible Horrison William New Eng Prop Norish Oceana Har Oliver (George) Oriflanse Platignam	June June Aug June June June June June June June June	37,900 8,030 2,880 615 657 3,220 19,320 12,300 330 1441 1,060 220 578 2,440 296	(425) (57,700) (53,50) (1,710) (492) (61,00) (2,630) (19,270) (10,210) (91) (101) (838) (824)	53 12 15 15 11 28 46 95 22	@50\1008484\B1 799\99484\B1
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday Wednesday Wednesday Wednesday Thursday Thursday	1.7 0.1 	1.2 6.8 0.2 — 1.0 4.5 — 5.7	This year Int.  1.8 0.2 0.8 3.0 0.4 1.7 3.2	Juliana Hidga Kleiawort Bensen Kwik-Pit Landan & Met Lardin Elec Macallan-Glulvt Mannec Hinet Hidgs Margan Cruelble Horrison William New Eng Prop Norish Oceana Mar Oliver (George) Oriflame Flatignam Ransones Slass	June June June June June June June June	37,900 8,030 2,880 615 687 3,220 19,320 12,300 230 144L 1,060 220 2440 2440 4,540	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (101) (632) (212) (2,050) (21,70) (212) (2,050) (21,70) (212) (3,050) (21,70)	53 12 15 11 11 28 46 - 22 11 22	@50\1008484\B1 799\99484\B1
	Announce- ment due Tuesday Friday Tuesday Trussday Honday Wednesday Wadnesday Thursday Thursday Thursday Thursday Thursday Thursday Monday	1.7 0.1 	7007 Final 1.2 6.8 0.2 — 1.0 4.5 — 5.7 1.0	This year int.  1.8 0.2  0.6 3.0 0.4 1.7 3.2 1.0 6.0	Juliana Hidga Richawort Bensen Kwith-Pit Landen & Met Lardin Elec Macallan-Glulvt Mensec Hinet Hidga Margan Cruelble Morrison William New Eng Prop Norlah Oceana Mar Oliver (George) Oriflame Platignam Ransomes Sims Ratiners	June June June June June June June June	37,900 8,030 2,830 615 667 3,220 19,320 12,300 330 1,441 1,060 230 578 2,440 296 4,550	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (101) (632) (101) (632) (212)L (3,050) (21,50)L	53 12 15 11 11 26 05 22 11 22 0	@501008488_81801 788188848
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday Wednesday Wednesday Wednesday Thursday Thursday	1.7 0.1 	1.2 6.8 0.2 — 1.0 4.5 — 5.7	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 3.2 1.0 8.0	Juliana Hidga Kleinwert Bensen Kwik-Fit Landen & Met Lertin Elec Macallan-Glalvt Memoc Hinet Hidga Mergan Crucible Morrison William New Eng Prop Norlah Oceana Har Oliver (George) Oriflance Platigness Ensagnes Sims Ensagnes Ensag	June June Aug June June June June June June June June	37,900 8,030 2,880 615 687 3,220 19,320 12,300 830 144L 1,060 220 578 2,440 2,650 1,200	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (10,210) (91) (101) (101) (838) (224) (212) (2,050) (2,950) (85)	53 12 15 11 11 26 05 20 20 20	@601008888080801001 ?881888888881891
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday Wednesday Wednesday Thursday Thursday Thursday Thursday Thursday Monday Wednesday Wednesday Wednesday Monday Wednesday Monday Wednesday Monday	1.7 0.1 	Year Final 1.2 6.8 0.2 1.0 4.5 1.7 1.3.5 0.2 3.0 8.6	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 3.2 1.0 6.0 1.7 5.0	Juliana Hidga Kleinwort Bensen Kwik-Fit Landen & Met Lerlin Elec Macallan-Glubyt Mennec Hinet Hidgs Mergan Cruelble Horrison William New Eag Prop Norlah Oceana Mar Oliver (George) Oriflame Flatignam Ransomes Sians fixiners Recard Hidgs Ratic	June June June June June June June June	87,900 8,030 2,880 615 687 3,220 19,320 12,300 830 144L 1,060 220 578 2,460 2,650 1,200 53,700	(425) (57,700) (5,350) (1,710) (492) (610) (2,530) (19,270) (10,210) (91) (101) (838) (324) (212)L (3,450) (3,450) (3,450) (3,450) (33,100)	53 12 13 11 11 12 12 12 20 20 20 20 25	######################################
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday Wednesday Thursday	1.7 0.1 	year Final 1.2 6.8 0.2 1.0 4.5 1.0 13.5 0.2 3.0	This year int.  1.8 0.2 0.6 3.0 0.4 1.7 3.2 1.0 6.0 1.7	Juliana Hidga Richawort Bensen Kwith-Pit Landen & Met Lardin Elec Macallan-Glulvt Mensec Hinet Hidgs Margan Crucible Morrison William New Eng Prop Norlah Oceana Mar Oliver (George) Oriflame Platignama Ransomes Sims Ratiners Recard Hidgs Hisc Rutiand Tat	June June June June June June June June	37,900 8,030 2,030 615 667 3,220 19,320 12,300 230 144L 1,060 220 2,440 2,650 1,200 53,700 2,470	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (101) (833) (222) (2,050) (21,250) (2,950) (3,450) (2,950) (3,450) (4,450)	53 125 125 121 128 46 05 22 122 20 12 20 12 20 12 20 12	######################################
	Announce- ment due Tuesday Friday Tuesday Trussday Trussday Trussday Monday Wadnesday Thursday Monday Wednesday Thursday Monday Triday Monday Tuesday Trussday Triday Monday Tuesday Thursday Tuesday Thursday Tuesday Thursday	1.7 0.1 	7ear Final 1.2 6.8 0.2 1.0 4.5 1.0 13.5 0.2 2.0 8.0 0.5	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 3.2 1.0 6.0 1.7 5.0	Juliana Hidga Kleinwert Bensen Kwik-Fit Landen & Met Lertin Elec Macallan-Glalvt Memoc Hinet Hidga Mergan Crucible Morrison William New Eng Prop Norish Oceana Har Oliver (George) Oriflance Flatigness Ransones Sims Extuers Record Hidga MSC Entited Tet	June June June June June June June June	37,900 8,030 2,880 615 657 3,220 19,320 12,300 230 144L 1,060 220 578 2,440 2,650 1,200 53,700 2,470 2,220	(425) (57,700) (5,250) (1,710) (492) (610) (2,620) (19,270) (10,210) (91) (1001) (838) (222) (212) (2,450) (2,450) (2,450) (3,450) (4,	53 12 15 11 12 48 05 20 20 20 20 40 40 40 40 40 40 40 40 40 40 40 40 40	######################################
	Announce- ment due Tuesday Friday Tuesday Friday Tuesday Friday Monday Wednesday Thursday Monday Wednesday Thursday Monday Tuesday Thursday Monday Tuesday Thursday Wednesday Trusday Tuesday Tuesday Tuesday Tuesday Tuesday	1.7 0.1 	Year Final 1.2 6.8 0.2 1.0 4.5 1.7 1.3.5 0.2 3.0 8.6	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 3.2 1.0 6.9 5.0 0.4	Juliana Hidga Richawort Bensen Kwith-Pit Landen & Met Lardin Elec Macallan-Glalvt Mensec Hinet Hidgs Margan Cruelble Morriacon William New Eng Prop Norlah Oceana Mar Oliver (George) Oriflame Platignama Ransomes Sims Ratiners Recard Hidgs Hidgs Hidgs Hidge Rutiand Tat Sale Thiney SPP Suring Ram	June June June June June June June June	37,900 8,030 2,886 615 687 3,220 19,320 12,300 230 144L 1,060 2578 2,440 2,650 1,200 53,700 2,470 2,470 2,470 1,030	(425) (57,700) (5,350) (1,710) (492) (610) (2,220) (19,270) (10,210) (91) (101) (838) (324) (212)L (3,050) (21,000) (2,950)L (83,100) (1,000) (1,400)	53 12 15 11 11 12 46 05 22 11 20 20 12 20 17	######################################
	Announce- ment due Tuesday Friday Tuesday Friday Monday Wednesday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Wednesday Tuesday Thursday Tuesday Thursday Wednesday Tuesday Thursday Wednesday Tuesday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Wednesday Wedn	1.7 0.1 	1.2 6.8 0.2 1.0 4.5 1.0 13.5 0.2 3.0 0.5	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 1.7 5.0 0.4 1.7 5.0 0.4	Juliana Hidga Richawort Bensen Kwith-Pit Landen & Met Lardin Elec Macallan-Glalvt Mensec Hinet Hidgs Margan Cruelble Morriacon William New Eng Prop Norlah Oceana Mar Oliver (George) Oriflame Platignama Ransomes Sims Ratiners Recard Hidgs Hidgs Hidgs Hidge Rutiand Tat Sale Thiney SPP Suring Ram	June June June June June June June June	37,900 8,030 2,030 615 667 3,220 19,320 12,300 230 144L 1,060 220 2440 2,650 1,200 2,470 2,470 2,220 1,030 4,420	(425) (57,700) (5,350) (1,710) (492) (610) (2,220) (19,270) (101) (833) (212) (2,950) (2,950) (2,950) (3,450) (2,950) (1,550) (1,550) (1,550) (1,550) (2,750)	53 125 125 121 128 48 05 22 122 20 123 140 140 141 141	PPRIBLECTORESPENDERS BYSTELEST SECTORESPENDERS
	Announce- ment due Tuesday Friday Tuesday Friday Truesday Friday Thursday Monday Wednesday Thursday Monday Wednesday Thursday Monday Thursday Monday Thursday	1.7 0.1 0.6 2.2 0.5 1.7 2.8 1.0 0.3 1.0	9687 Final 1.2 6.8 2 1.0 4.5 1.0 5.7 1.0 5.0 2.3 9.0 9.5 2.2 3.2	This year int.  1.8 0.2 0.6 3.0 0.4 1.7 3.2 1.0 6.9 1.7 5.0 0.4 0.6 1.5 1.5	Juliana Hidga Kleinwort Bensen Kwik-Fit Landen & Met Lerlin Elee Macallan-Glubyt Mennee Hinet Hidgs Margan Crueble Hiorrison William New Eng Prop Norish Oceana Mar Oliver (George) Oriflance Flatignem Eanswase Sims Exiners Recent Hidgs Risic Enthand Tot Sale Timey SPP	June June June June June June June June	37,900 8,030 2,886 615 687 3,220 19,320 12,300 230 144L 1,060 2578 2,440 2,650 1,200 53,700 2,470 2,470 2,470 1,030	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (10,210) (91) (101) (838) (227) (2,950) (2,950) (3,450) (2,950) (3,450) (2,1600) (1,1600) (1,1600) (1,1600) (1,1600) (2,1750) (472)	53 12 13 14 14 18 48 11 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	ۿٷڂڵڂڂۿڟۿڴۿڂۿڂڰڵڮڂڵڰڶڰڵۿڂۿڂ ڮۿۿڂۿۿۿڰۿڰڰڰڮڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰڰ
	Announce- ment due Tuesday Friday Treaday Treaday Friday Thureday Monday Wednesday Thursday Thursday Thursday Thursday Thuraday Monday Thuraday Mondey Treaday Thuraday Thuraday Thuraday Thuraday Thuraday Thuraday Thuraday Monday Treaday Monday Treaday Monday Treaday Monday Treaday Monday Treaday Monday Thuraday Monday Triday Thuraday Monday Triday	1.7 0.1 	Year Final 1.2 6.8.2 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.7 1.0 5 1.0 5 1.7 1.0 5 1.0	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 1.7 5.0 0.4 1.7 5.0 0.4	Juliana Hidga Kleiawort Bensen Kwik-Pit Landan & Met Lardin Elec Macallan-Glulvt Mannec Hinet Hidgs Margan Cracible Horrison William New Eag Prop Norish Oceana Mar Oliver (George) Oriflame Platignam Ransones Slans Rancard Hidga Ranc Entland Tat Sale Tilzey SPP Spring Ram Stag Farmiture Smait Tarmae	June June June June June June June June	37,900 8,030 2,830 615 667 3,220 19,320 12,300 230 144L 1,060 220 2,440 2,650 1,200 2,470 2,220 1,030 4,420 647 223 83,200	(425) (57,700) (5,350) (1,710) (492) (610) (2,220) (19,270) (101) (833) (212) (2,950) (2,950) (2,950) (3,450) (2,950) (1,550) (1,550) (1,550) (1,550) (2,750)	53 125 125 121 128 48 05 22 122 20 123 140 140 141 141	PPRIBLECTORESPENDERS BYSTELEST SECTORESPENDERS
	Announce- ment due Tuesday Friday Tuesday Tuesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Thursday Wednesday Triday Wednesday Tuesday Tuesday Tuesday Tuesday Thursday Wednesday Tuesday Tuesday Thursday Wednesday Tuesday Monday Wednesday Tuesday Monday Wednesday Tuesday Monday Wednesday Tuesday Monday	1.7 0.1 	9ear Final 1.2 6.8 0.2 1.0 5.7 1.0.5 12.2 3.0 0.5 2.2 1.2 3.0 5.7	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 5.0 0.4 1.7 5.0 0.4 0.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Julisma Hidgs Kleinwert Bensen Kwik-Fit Landen & Met Lertin Elec Macallan-Glalvt Memoc Hinet Hidgs Margan Crucible Morrison William New Eng Prop Norlah Oceana Mar ()iiver (George) ()riflame Platignem Ennsenes Sims fixtners Record Hidgs RMC Rutisnd Tst Sale Tilzey SPP Spring Ram Stag Farmiture Sunsit Tarmac Tilbectt & Britten	June June June June June June June June	37,900 8,030 2,880 615 667 3,220 19,320 12,300 330 1,060 220 578 2,440 2,650 1,200 53,700 2,470 2,220 1,030 4,420 647 223 83,200 1,930	(425) (57,700) (5,350) (1,710) (492) (610) (2,520) (19,270) (101) (838) (227) (2,950) (3,450) (2,950) (3,450) (2,950) (3,450) (1,550) (1,150) (1,270) (472) (472) (1,270)	53 12 15 11 12 46 5 20 11 20 12 20 17 17 10 17	PRTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTO
	Announce- ment due Tuesday Friday Treaday Treaday Friday Thureday Monday Wednesday Thursday Thursday Thursday Thursday Thuraday Monday Thuraday Mondey Treaday Thuraday Thuraday Thuraday Thuraday Thuraday Thuraday Thuraday Monday Treaday Monday Treaday Monday Treaday Monday Treaday Monday Treaday Monday Thuraday Monday Triday Thuraday Monday Triday	1.7 0.1 	Year Final 1.2 6.8.2 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.0 5 1.7 1.0 5 1.0 5 1.7 1.0 5 1.0	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 5.0 0.4 1.7 5.0 0.4 0.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Juliana Hidga Kleinwort Bensen Kwik-Fit Lenden & Met Lerlin Eine Macallan-Glalvt Mennee Hinet Hidgs Margan Crueble Hiorrison William New Eag Prop Norish Oceana Mar Oliver (George) Oriflance Flatignem Eansones Sims Exiners Recent Hidgs RiffC Ruthard Tot Sale Thiney Supp Spring Rum Stag Furniture Sumit Tarusee Fishery Group	June June June June June June June June	37,900 8,030 2,880 615 687 3,220 19,320 12,300 230 578 2,440 2,650 1,200 53,700 2,420 64,420 647 223 83,200 1,930 3,000	(425) (57,700) (5,250) (1,710) (492) (610) (2,250) (19,270) (10,210) (91) (101) (838) (224) (212) (2,950) (3,450) (3,450) (3,450) (1,000) (1,000) (1,270) (472) (472) (472) (473) (473) (473) (473) (473) (473) (473) (473)	53 125 111 128 465 1220 202 120 120 120 120 120 120 120 12	PRTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTOTO
	Announce- ment due Tuesday Friday Tuesday Friday Thursday Monday Wednesday Thursday Monday Thursday Monday Thursday Monday Thursday Monday Thursday Thursday Thursday Thursday Monday Triesday Thursday Monday Triesday Monday Triesday Monday Triesday Monday Triesday Monday Friday Monday Friday Monday Friday Monday	1.7 0.1 	700 Final 1.2 6.2 - 1.0 5 1.0 5 1.0 5 1.7 1.0 5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 5.0 0.4 1.7 5.0 0.4 0.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Juliana Hidga Kleiawort Bensen Kwik-Fit Landon & Met Larlin Elec Macallan-Glalvt Mennec Hinet Hidgs Morgan Cracible Horrison William New Eng Prop Norish Oceana Mar Oliver (George) Oriflame Flatignam Ransones Slans Rainers Record Hidga Raif Sale Tilzey SPP Spring Ram Stag Farniture Sumit Tarnsee Ribbett & Britten Tilbury Group Trinity Indi	June June June June June June June June	37,900 8,030 2,830 615 667 3,220 19,320 12,300 230 144L 1,060 220 2,440 2,650 1,200 2,470 2,470 2,470 2,470 2,420 647 223 83,200 1,930 1,930 5,500	(425) (57,700) (5,250) (1,710) (492) (610) (2,220) (19,270) (10,210) (91) (101) (832) (212)L (3,050) (212)L (3,050) (21,21) (3,450) (2,250)L (83,100) (1,000) (1,140) (2,750) (4,72) (4,72) (4,730) (1,270) (1,270) (1,270) (1,270) (1,270) (1,270) (1,280)	53 125 111 128 465 21 120 120 121 120 121 120 120 121 120 120	######################################
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	Announce- ment due Tuesday Friday Friday Tuesday Trussday Trussday Friday Wadnesday Thursday Wadnesday Thursday Wadnesday Thursday Wadnesday Thursday Monday Tuesday Monday Friday Monday Tuesday Tuesday Tuesday Tuesday Wadnesday Tuesday Wadnesday Tuesday Wadnesday Wa	1.7 0.1 0.6 2.2 0.5 1.7 2.3 1.0 0.3 1.0 0.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Year First 1.2 6.2 — 1.05 — 1.7 1.0 5.1 1.7 1.0 5.1 1.7 1.0 5.1 1.7 1.0 5.1	This year int.  1.8 0.2 0.8 3.0 0.4 1.7 5.0 0.4 1.7 5.0 0.4 0.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Juliana Hidga Kleiawert Bensen Kwik-Fit Landen & Met Lertin Elec Macallan-Glalvt Memec Minet Hidga Margan Crucible Morrison William New Eng Prop Norish Oceana Mar Oliver (George) Oriflance Flatigness Ransones Sims Ratners Recard Hidga RiffC Ruttend Tst Sale Tilary SPP Spring Ram Stag Furniture Samait Tarmae Tilbury Group Trinity Indi TV Am Utd Newspapers Victors Watmonghs Whatman Reeve	June June June June June June June June	37,900 8,030 2,880 615 667 3,220 19,320 12,300 230 1,441 1,060 230 2,460 1,200 2,470	(425) (57,700) (5,250) (1,710) (492) (610) (2,620) (10,216) (91) (1001) (838) (222) (212) (213)	53 125 111 128 120 120 120 120 120 120 120 120 120 120	PRECTORDER TECTOL TOTOL BEST SERVICES TO THE TRANSPORT OF

(13) (13) 1.2 3.3 5.0 June ntheses are for the corresp (Figures in pare onding period.) \* Dividends are shown net pence per share, except where other wise indicated. I. Loss.

RIGHTS ISSUES

AB Electronic have announced a £12.7m one-for-five rights issue at compact are to raise £1.25m via a two-for-three rights issue at 30p. Cowie T. have announced a £45m rights issue on a three-for-10 basis at

Cowie T. have sunounced a 1500. In via a rights issue on a one-for-four listy.

Heyweed Williams is to raise £22.3m via a rights issue on a one-for-four basis.

Elelawort Senson is to raise £142.6m via a rights issue.

Lilleshall have announced a £1.86m rights issue and an acquisition of £2.04m to be raised by a vendor placing.

Marina Development Group is to raise £37.27m via a one-for-one rights

isme.

New England Proporties have announced a £5.1m rights issue on a one-for-seven basis at 45p.

Shetchley is to raise £27.5m via a one-for-four rights issue at 400p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Baker Harris Saunders is to satisfy a 24.07m acquisition by the issue of 1.049m new ordinary shares and 2.7m convertible deferred shares 1.049m new ormosty spares and a.7m conventible deterred against of 10p.

Contain is to raise 48.7m dollars via a bond and warrant issue.

Crawley Warren plans to seek a stock exchange listing.

Crosts is to raise £4.25m via an issue of 1.09m shares and also £6.05m via the placing of 3.06m shares at 210p.

English and Caledonian Investments is to join the main market via an

introduction.
Full Bank have obtained a listing on the London stock exchange.
Marcel is to join the USM via the placing of 3.71m shares at 115p.
Marrison William is to raise £45m by the issue of £6.65m convertible
preference shares.
Record Haktings is planning a stock exchange listing.
Security Archives is to join the USM by offering 1.77m shares at 130p.
Stankepe is to join the USM next month valuing the company at
between £180m and £200m.
WESP Heldings is to join the USM via a placing of 1.60m shares at 60p.

**Reforms** boost Inchcape

at INCHCAPE still leaves a sprawling quasi-colonial empire of 80 subsidiaries and 20 or so associate companies operating in 60 countries, the reforms instigated by chairman George Turnbull in the past 18 months are

Analysts expect Monday's interims to be buoyed performance across all the overseas trader's 10 divisions—particularly motor dealing, which accounts for more than half the

Inchcape should achieve taxable profits of £50m-£60m, against £40m last time—setting the company well on course for £100m or more in the full year. TOOTAL, one of the largest UK textile groups, is expected by analysts to produce interim pre-tax profits on Monday of around £14m, compared with £10.1m at the halfway stage last year, but analysts would not be surprised if the figures were slightly higher. Forecasts for the year could edge up to £40m (£30.2m).

The threads business of

Standard-Cosa-Thatcher, one of the big five manufacturers in the US which was acquired for £38m in December last year, appears to have experienced good conditions in North America in the first half of the

Retail sales in the UK could have suffered during that the supermarket chain, due on ditions, but seasonally within show pre-tax profits of around launched last autumn—until the textile business should £84m, up from £65.4m in last actual figures showed more like second half.

The results will include 13 Despite this the profits in the second half. period from poor weather con-

which are likely to reflect the acquired for £228m last May sales have gone very well.

#### HIGHLIGHTS OF THE WEEK

FT Ordinary Index	Price y day 1,831.6	Change on week 1.6	1987 High 1,926.2	1987 Low 1,320.2	Sustained run checked by trade figs
FT Govt Secs Index	85.45	- 1.20	93.32	84.49	UK bond auction/trade figures
Amstrad	195	+18	225	129	New PC launch/int figures Tuesday
Argyle Trust	198	+42	198	88	Capital injection hopes
Bank of Scotland	618	+50	620	395	Better-than-expected interim figures
Bejam	247	+16	284	158	Revived takeover speculation
Cable and Wireless	485	+38	488	323	Japanese telecom licence hopes
Christie's International	718	+38	728	315	Excellent interim results
Eric	400	+120	400	155	Bid from TR Energy
Higgs and Hill	400	+45	424	268}	Persistent demand
Laporte	569	+27	589	403	Broker's "buy" recommendation
Marina Developments	615	-25	788	80	£37.7m rights issue to fund acquisitions
Minet Holdings	405	-28	443	236	Static half-year profits
Pearson	915	+124	922	546	News Corp acquires 14.7% stake
Peters (Michael)	225	+24	225	110	Preliminary profits rise 72%
Powerline	170	+17	170	92	Agreed bid from Chloride
Ratners	389	+24	404	226	Growth prospects after US expansion
Saatchi and Saatchi	550	-40	699	533	Departure of key executive
Scantronic	203	+58	210	661	Wins \$3m US order
Sketchiey	504	-42	569	276	£27.5m rights issue

50 per cent of the company's earnings now come from the

The company has continued its expansion and diversification programme, which includes the separation of furnishings from separation of furnishings from lines have been cut back and the clothing side of the business. The City is expecting and chilled foods. pre-tax profits of around £9.5m-£10m (£8.73m).

#### Results due

LAURA ASHLEY, the fashion weeks' contributions from regarded as a success, taking and furnishings group, reports Hillards, the Yorkshire chain of the market lead from IBM in interim results on Wednesday 40 supermarkets which Tesco two months, Video and audio

impact of a weaker dollar, as after a bitter battle. Hillards should contribute about £90m to

total sales of £1.8bm. Profit margins are improving. as is distribution, and the heavy investment in training is begin-ning to bear fruit. Non-grocery

AMSTRAD, the computer and iom (£8.73m). consumer electronics company, Interim results from TESCO, is expected to report pre-tax profits in the £135m-£140m range — up from last year's when it produces year-end results on Tuesday.
The City had been thinking even higher—on chairman Alan Sugar's prediction of 70,000-amonth sales of his PC1512



Amstrad's Alan Sugar

#### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		pounded reta taxpayers a 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	3.70	3.76	2.79	2.02	monthly	1		0-7
High Interest cheque	6.00	6.17	4.52	3.29	monthly	1	1,000-4,999	Q
High interest cheque		6.49	4.75	3.45	monthly	j	5,000-9,999	Õ
High interest cheque		6.91	5.05	3.67	monthly	Ţ	10,000-49,999	Ŏ
High interest cheque	7.00	7.23	5.27	3.84	monthly	1	50,000 minimum	0
BUILDING SOCIETYT								
Ordinary share	5.00	5.06	3.81	2.77	half yearly	1	1-250,000	O
High Interest access	6.75	6.75	5.09	3.70	yearly	1	500 minimum	Q
High Interest access	7.00	7.00	5.27	3.84	yearly	1	2,000 minimum	Ď
High interest access	<b>7.50</b>	7.50	5.65	4.11	yearly	1	5,000 alnimum	0
High Interest access	7.75	7.75	5.84	4.25	yeariy	1	10,000 minimum	90 90
90-day	7.75	7.90	5.95	4.33	half yearly	1	500-9,999	90
90-day	8.00	8.16	6.15	4.47	half yearly	1	10,000-24,999	90
90-day	8.25	8.42	6.34	4.61	half yearty	1	25,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.00	7.30	5.50	4.00	yearly .	2	5-100.000	30
Income bonds	10.50	8.04	6.06	4.41	monthly	2	2,000-100,000	96
Deposit bonds		7.67	5.78	4.20	yearly	Ž	100-100,000	90
33rd Issuet	7.00	7.00	7.00	7.00	not applicable	2 3 3	25-1,000#	8
Yearly plan	7.00	7.00	7.00	7.00	not applicable	3	20-200/month	14
General extension	7.02	7.02	7.02	7,02	quarterly	3	-	8
					<del></del>			
MONEY MARKET ACCOUNTS	. —			200	monthly	•	2.500 minhuna	- 0
Schroder Wagg	6.77	6.98	5.26	3.83	monthly	1	1,000 minimum	
Provincial Trust	7.34	, 7.66	5.77	4.19	monusy		TANO WINDINGS	
BRITISH GOVERNMENT STOCKS								_
5pc Treasury 1986-89	8.78	7.37	6.42	5.64	half yearly	4		6
8pc Treasury 1992	10.25	7.98	6.46	5.20	half yearly	4	_	0
10.25oc Exchequer 1995	10.37	7.59	5.74	4.20	half yearly	4		0
3oc Treasury 1990	7.93	7.05	6.47	5.99	half yearly	4 4		O
3pc Treasury 1992	8.29	7.36	6.75	6.23	half yearly		_	0
Index.linked 2no 70026	8 113	7.87	770	A 79	balf vearly	2/4		Û

Index-linked 2nc 19921 8.03 7.47 7.10 6.79 half yearly \* Lloyds Bank. † Halifax 90-day; immediate access for balances over £5,000. ‡ Special facility for extra £5,000. § Source: Phillips and Drew. ¶ Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax. FT-SE 100 Index

### Painful let-down

IF LONDON dealers have night-mares, they must surely include from Barbados, where Chancels suspect that the Chancellor's lor Nigel Lawson is attending a soothing words have anything to trade figures. Just as the May

A STREET STREET

ominously strong in the consumer sector—and a disappointing fall in exports the price of offer yet to be set, pointing fall in exports the was rallying strongly to show that at least got things moving current account deficit sourced with and a 14.3 point advance for ped up 1½p to 370p. £310m in July and was three times the figure predicted by many analysts.

because things were going so nicely. Having ended the previous week in upbeat style, the market took further beart from some encouraging CBI findings and signs that the year-on-year economic growth is close to 4 per cent. On Tuesday, renewed Gulf worries checked the pro-gress but Wall Street's roaring recovery mid-week sent London prices sharply higher on Wednesday.

was Thursday's news a brief aberration or does it spell more uncertainty ahead for London prices? In digesting the May figures, the market had come to terms with a £3.5bn trade deficit in 1988; now, rgues Warburg Securities, the figure may be in the region of £5bn or possibly even more." If so, runs the argufirm could resurrect all the

That said, the initial noises

NOT SO long ago, advocates of

investment in the troubled Canadian resources sector would have been regarded as

inveterate bottom-fishers or just

The major mining and metals

markets. The forestry sector

industry was overshadowed by the slide in prices and the prob-

Today, the tables have been

Scotta, have rocketed to as much as seven-year highs. User

sizeable portfolio of resource stocks is propping up a market which, in other sectors, has turned a trifle sluggish.

lems of Dome Petroleum.

plain cranks.

Commonwealth finance minifigures knocked the stuffing out sters' meeting, were awash with BP share sale on October 28. of the market in late-July, so West Indian sang-froid. No, That moved up a gear last week, of the market in late-July, so West Indian sang-froid. No, the August statistics sent share prices tumbling on Thursday, with the FT-100 index a swingering 50 points lower at one stage.

Thanks to rising imports—

Thanks to rising the market took him at his word.

the week. Whatever the official line. though, bearish voices cannot stop fretting about yield gap.

#### London

The return on high coupon long-dated gilts might have nudged back to under 10 per cent, but a 7 point gap still remains between that and the average equity return. The dif-ference is historically high, reason the pessimists, and if the trade figure repercussions

do with the impending £7.5bn price-dampened figure. With

Elsewhere on the cash-raising front, nerves must be a trifle frayed at Blue Arrow and its advisers, County Bank, The largest—closes on Monday but Blue Arrow's price weathered Thursday's downturn remark-ably well—gaining 2p to 168p, a nose ahead of the 166p right's issue level, and by Friday evening had added another 1p. As a painful reminder of

the summer's flops, FKI saw just 0.8 per cent of its £97.7m call (designed to clear debts following the ambitious £416m takeover of Babcock International) taken up—small surprise given that FKI shares have underperformed the mar-

sold successfully but the someworth of stock was merchant canking house keins sold successfully but the somewort Benson. Kleinwort is All of this leaves outsiders what dull demand implied a seeking £143m immediately via suspecting that the company bout of indigestion thereafter.

Only cynics, of course, would intends to raise additional loan (£78.8m) for the full year.

capital as well—money to help it shoulder larger deals in the

The call colucided, however,

with a near-£20m drop in interim pre-tax profits to £37.9m no worse than most analysts had been expecting but ample testimony to problems on the securities side. That division lost £7.5m during the first half, with UK and US bond market the trade figure repercussions merely check any further gilt price advance, the equity market might be pushed to do more than track sideways.

Matters in the gilt market, moreover, were not eased last moreover. Last week however, cash declining backlog have necessite the deal was announced.

The principal tap coming from that FKI small of the blame. As for bank office settlement problems, full of this leaves outsiders are not eased last moreover. Last week however, cash declining backlog have necessite the deal was announced.

The principal tap coming from that FKI small of the blame. As for bank office settlement problems, full of the blame. As for bank office settlement problems, full of the blame and Eurowarrant activities tax-ing much of the blame. As for bank office settlement problems, full of the blame and Eurowarrant activities tax-ing much of the blame. As for bank office settlement problems, full of the blame and Eurowarrant activities tax-ing much of the blame. As for bank office settlement problems, full of the blame and Eurowarrant activities tax-ing much of the blame. As for bank office settlement problems, full of the blame and Eurowarrant activities tax-ing much of the blame. As for bank office settlement problems, full of the blame and Eurowarrant activities tax-ing much of the blame.

On the bid front, the six-week siege of Storehouse, the post-Big Bang world, and fund retail group which takes in expansion in New York and Habitat, Mothercare and BHS, rokyo. to recommend a £1 Shn offer from aggressive property group Mountleigh, and the potential predator announcing it will

September 1987

now go away.

With rival retail groups also apparently selling their small stakes, all Storehouse now needs to worry about is Robert Maxwell's 2.9 per cent "investment only " stake. Storehouse shareholders, however, may feel less delighted—their shares have slumped back to 340p, a full 105p below mion theigh's conditional offer price.

Maxwell was everywhere raising his interest in Guinness Peat to 11.5 per cent, picking

Friedlander and 5.1 per cent of hotels group Norfolk Capital. While his erstwhile threat to bid did nothing to clear the muddy waters around Guinness Peat—where Equiticorp has at last declared its terms final another beleagued financial group decided to dodge Antipogroup decided to doogs Ampodean clutches; Equity & Law is recommending a revised £440m bid from French insurance group Compagnie du Midi, thus hopefully seeing off Ron Brierley's rival offer.

Meanwhile, Pearson — which these in the Evangue Times.

takes in the Financial Times-found itself subject to new attentions, this time in the form of Rupert Murdoch who took his stake from just below the disclosable level to 14.7 per cent via a market raid at 920p.

Nikki Tait

Alfred Bunting and Co

meanwhile, forecasts that American Barrick's production will almost double from 240,000

oz this year to 472,000 oz in

1989. The company is, however

fighting a law suit, which attaches some risk to any in-

Prospects in the Canadian

energy sector have dimmed marginally in recent months.

due largely to a build-up in worldwide inventories. As a re-

sult, August was the first month

since February that the oil and

gas index has not outperformed

vestment.

# Price poser

ONE OF the oldest and most that the company's value is puzzling stock market riddles largely illusory and, in their is: "How much are shares in a panic, wipe out large propor-company worth?" All too tions of a group's market capioften, you will get the deeply dissatisfying answer: "What someone is prepared to pay for

The conundrum was well illustrated this week by the launch of Marcol, a computer software company specialising in aerospace and avionics. At the placing price of 115p, the company was valued at £16m.

How is that value measured? The company has no tangible assets; on an earnings basis, the shares are on an historic price/ earnings ratio of 23.5, not unusual for a software house.

But is an earnings basis a sensible way to value a software con; imy? At root, earnings valuations depend on the theory that earnings find their way back to shareholders; if that is a fiction at the best of times, then it is even less true in the case of software companies, which pay out very little in the way of dividends.

In fact, a software company's value consists almost entirely of intangible assets—the expertise of the people who run it or the brand name of a product. In short, the value really is brainpower—future, present and past—in the crystallised form of programmes and systems.

That definition does not solve the puzzle, however. A property company can be undervalued in the sense that a predator could move in, buy all the shares, sell all the prop-erties and make up a profit. But a software company can hardly be broken up in the same way — the people on whom its profits depend can just walk out of the door if they do not like a new regime. And such is the pace of technological advance that a brandname product can quickly

become out-dated and thus valueless to a predator. Software houses are not unique in being difficult to value; the same problems beset all people businesses like advertising agencies or public re-lations firms. And since share

the TSE 300 on a monthly basis prices in such companies can often outperform the market. shareholders must be tempted to dismiss the problem as purely theoretical — "if it ain't broke, don't fix it," as they say.

The problem comes out of the So, is Marcol's placing at 150, is Marcol's p

realms of theory when something of a plant in thing goes wrong. Like the little boy who saw through the Emperor's new clothes, the markets suddenly wake up, realise

realms of theory when something a share a good deal? It is, if that is what people are prepared to pay.

Philip Coggan

talisation.

Take Compsoft, the software house which joined the USM in 1984 at a minimum tender price of 120p. In 1985 the price reached the heights of 141p, but high start-up costs in Europe pegged that year's in-terim figures back to breakeven and the share price was down to 35p the following year.

The break-even turned into losses and Compsoft began to have attractions as a shell company. But the rescue plans have had their problems—over the summer, the company has seemingly had more partners than Fred Astaire in its effort to find a capital injection.

First, Sagesoft and Format Products planned to reverse

#### lunior **Markets**

into the group. That deal fell through and Sagesoft might attempt its own USM listing. Then Format Products tried its luck again, with Multisoft as a reversing partner. This week, Compsoft revealed that the latter deal had also fallen through — instead Octagon Industries, the management services company run by Dr Robb Wilmot and Dr Geoff Bristow, is taking a 29.9 per cent stake via a two-for-three rights issue at 30p.

Fletcher Dennys Systems, which came to the market last year, was an IBM microcom-puter dealer which also offered bardware and software main tenance and programming and systems analysis. It was floated on the back of four years of consistent profits growth and at the placing price of 70p, on an historic p/e of only 15.

Just four months later, Hillsdown Investment Trust launched a reconstruction package in which it acquired 20m shares at 5p each. Sixty-one per cent of a company,

So, is Marcol's placing at 115p a share a good deal? It

## Canada's 'cranks' have last laugh

For example, during the results. These are expected to week ended September 18, the be extremely positive for widely-quoted TSE 300 fell a fraction less than 1 per cent despite a 2 per cent rally in the metals and minerals sub-sector less three months) for higher less three months) for higher the companies their gold future. The section of the companies their gold future. The section of the companies their gold future. The section of the companies their gold future. The section of the companies are expected to the companies and companies are expected to the com companies were still struggling to restructure in the face of seemingly interminable bear

on Friday alone. had been hit by a lengthy log-gers' end sawmillers' strike and the threat of duty on exports to the U.S. Meanwhile, the energy While the radically transformed picture has already attracted a great deal of money into resource-based stocks and funds, and the sharpest metals market price hikes are perhaps over, most Bay Street analysts feel there still is time for small investors to grab a piece of the action.

turned. The prices received by Canadian companies for a wide range of commodities, as moni-tored by the Bank of Nova "Prices have risen dramatic-Canadian resource stocks," says Robert Younker, of Nesbitt Thomson Deacon. "But we still expect further rises." demand, for the moment, con-tinues to hold up end Toronto's

In the base metals sector,

terminal market prices to be reflected fully on the bottom

#### Resources

line, they argue. firms have taken advantage of ally for a whole list of the lean times of recent years

to scythe production costs. Younker feels particularly confident about the continuing strength of nickel, and hence about the prospects for Inco analysts are projecting that and the more diversified Fal-further stock market gains will conbridge, the two major Cana-follow the next set of quarterly dian producers.

reserves of cheep power have enabled it to remain very much a force at the commodity end of the market, unlike its major competitors south of the border who have been driven increasingly into downstream and advanced materials applications.

Precious metals may also be worth a fluiter, although here a degree of selectivity could be

While analysts believe that the gold price, at its present \$460 level, is underpinned \$460 level, is underpinned firmly, few are predicting further dramatic increases. Even if it does edge up in US dollar terms, they add, the likely continued strength of major Europander and the

The key, therefore, is to pick

companies expected to increase their gold in the foreseeable future. These, analysts say, are likely to provide better returns than either mines with stable production expectations or alternative investment mediums such as gold coins or bullion. And this despite a tendency for many companies to dilute returns by, in Younker's words, "cranking out an extra 10 per cent of equity" to finance exploration.

Both Echo Bay Mines and American Barrick Resources fall into this category, according to Jamie Macintosh, of The outlook for refineries is McCarthy Securities. Echo seen as less positive, however. Bay output, he says, might rise due to deteriorating margins terms, they add, the likely continued strength of major European currencies and the between 470,000 and 480,000

Japanese yen will cancel out oz this year.

Japanese yen will cancel out oz this year.

Nonetheless, analysts like Alfred Bunting are retaining

their overall positive view of the industry, with stocks recom-mended including Canada Northwest and Alberta Energy.



Source IDC/Opal offer to bid net income reinvested.

3rd September 1984 to 1st September 1987.

\*Launched February 1987, \*\*Launched March 1985.

Utrusts has made money in one case, an impressive 248.7%. While our most recent launch, the Gartmore Frontier Markets Trust, showed an impressive 32.8% growth in its first seven months. Currently we have over £670,000,000 of private investors' savings invested in our range of twenty-one UK authorised unit trusts. What is the story behind this success?

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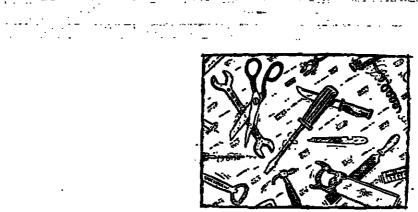
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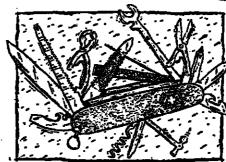
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#### FINANCE & THE FAMILY

#### Donald Elkin offers a checklist for expats

### Retire to review

unfamiliar, not least those in

the financial sphere.

£30,000 (the maximum for tax relief) on an interest only basis to help buy your principal home, investing the capital thus released to produce a 3 per cent rener) on an interest only oasis receive a tax return and a form to help buy your principal P86, the last seeking information on when you arrived in mation on when your intentions income yield, the effect on your income, assuming a 50 per cent tax rate, is as shown in table A.

Consequently the matters only oasis receive a tax return and a form P86, the last seeking information on when you arrived in the Lux, what your intentions on the future are and so on. Consequently, the mortgage it is up to you to pursue the is of no help to your income. But the capital side of the it to be outside the UK.

of the arrangement is clear, the which you have not previously benefits, although potentially qualified, such as mortgage considerable, can be neither interest relief at source quantified nor guaranteed at (Miras) and life assurance

the Taxes Management Act "qualified" 1970 requires that "every preserved.)

is of no help to your income. But the capital side of the it to be outside the UK.
But the capital side of the it to be outside the UK.

equation is likely to shown a residence in Britain entitles such assessments, if incorvery different story, as shown in table B.

reliefs and may also give rise within 30 days and if the tax reliefs and may also give rise to certain other exemptions for paid pending settlement is shown to be insufficient, interpations of the capital story. (Miras) and life assurance If in arranging your invest-premium relief at source for ments it is not necessary to

somewhat perversely, retirement is likely to cause a much higher than normal level of personal decision making made more difficult if programmed more difficult if programmed many situations are some that sentence from the UK law excuses no many of the stituted for them within 12 programmed for the programmed for them within 12 programmed for them within 12 programmed for the programme has made many situations you to know that Section 7 of months of your arrival if their unfamiliar, not least those in the Taxes Management Act "qualified" status is to be status is to be

House purchase and the question of whether or not to make use of a mortgage could well be one of these decisions.

If, for example, you borrow

If, for example, you borrow

If was a maximum for tax

If was a maximum for tax request to be taxed.

Having done so, you will last two cases retrospectively to receive a tax return and a form the previous April 6)

P86, the last seeking from the previous April 6)

the previous April 6).

Somewhat confusingly, British law involves the collection of tax in several ways: by deduction at source at 27 per cent (e.g., dividends); by deduction under PAYE (UK salaries and pensions) and by direct assessments (e.g., capital gains and overseas income).

Such assessments, if incorrect, must be appealed against

est may be claimed at 9 per cent from the original due date.

£3,375 £30,800 borrowed at 111 per cent 1,687 Less tax relief at 50 per cent £1,688 p.a. 900 450 £30,000 invested at 3 per cent

TABLE B

TABLE A

Value of investment

seek maximum income, you certainly should not do so. This would produce unnecessary income, 60 per cent of which might be lost in income tax and income tax and in the process you might deny yourself the benefit of future capital appreciation,

Remember that old age could be the most expensive time of gains these days attract a very favourable tax situation, a new investor starting out with a portfolio of £100,000, for example, being theoretically able to achieve gains of 6.6 per cent per annum over and above inflation before any tax be-

comes payable. Even then the top rate is 30 per cent.
You should also review your will when you retire. It is sur-prising how many people reach this stage in life without ever baving made one.

42,380

Carefully planned wills and parallel arrangements can have a powerful impact on the amount of inheritance tax pay-able, as can lifetime settlements anie, as can inferime settlements or outright gifts for those who can afford to pert with funds in their lifetime. Both can now qualify as "potentially exempt transfers" and thus avoid all inheritance tax if the donor



Mick Newmarch

### The Pru moves up market

BRITAIN'S largest life and pensions company, Prudential Corporation, this week took

Newmarch, brings together the the PEP. previous unit trust group, Prudential Holborn Unit Trusts, its unit-linked subsidiary Vanbrugh and its Personal Equity Plan operation Prudential PEP Managers.

However, Newmarch intends of new ideas and investment to broaden the range to meet sectors. More than 100 new unit fleer, 50-64 Bros all savings and investment trusts have appeared since the needs of up-market investors. The company will deal primarily through independent in-

another step to get into the up-market financial services sector with the formation of Prudential Holborn.

This company, under the chairmanship of Mick Newmarch brings together the Newmarch brings together the current vandrugh VIP in simply promoting itself—some of that money being spent on a champagne breakfast to introduce the company to the media.

Newmarch brings together the simply promoting itself—some of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the media.

New unit trusts are appear a week and investment man a week and investment man being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the main Year Book, of that money being spent on a champagne breakfast to introduce the company to the media.

New unit trusts are appear and the rate of two or three a week and investment man appear and the rate of two or three agers are continually thinking

Its target market is the per-son with £25,000 plus to invest spend £4m in the next year the first time a half-yearly up-the current Vanbrugh VIP in-simply promoting itself—some date to the main Year Book,

from Marketing Department, FT Business Information, 7th Fleer, 50-64 Broadway, London SWIH 0DB, price £9.50 (UK),

**Eric Short** 

# With the new GRE Income Trust, your money nee retire when you do.

While you're working, your income keeps on rising. In fact it may rise a lot faster than prices. But what will happen once you retire?

If your money's in a high-interest deposit account your return may look good in the short term. But as the cost of living increases, the income you receive won't. And what if the interest rate goes down? Then so does your income.

Doesn't it make a lot more sense to put your money into companies that are expanding - and where your income will expand, too?

#### Income that actually increases

Our new Income Trust offers the ideal solution. It's a brand new trust aimed at providing an income that literally grows with time.

Invested in companies which show good prospects of rising dividends, the return may seem small

at the start (we estimate the gross yield at 3.85% p.a.). However, that return is designed to increase, eventually far outstripping what you would get from a deposit account.

### **Protection against inflation**

But that's not all. Because the trust is invested in growing companies, we expect to increase your capital as well as your income, so providing a further hedge against inflation.

Although we can't make any promises on performance, income trusts have proved consistently successful in achieving capital growth.

In addition to which our own record speaks for itself. Our investment team is part of the Guardian Royal Exchange group and is one of the largest and strongest in the City, with an enviable

Which is not surprising when you look at their results. Of the eight GRE trusts which have been established for three or more years, two are the top performers and another two are in the top ten of their respective sectors.\*

#### 2% bonus

Because this is a new trust we are offering a special discount of 2% on all units bought. But you'll have to apply quickly, as this offer closes on 9th October 1987.

The offer price is 100p per unit and the minimum initial investment is £500.

Remember that the price of units, and the income from them, can go down as well as up.

"Planned Savings statistics for the three years to 1st September 1987.

GENERAL INFORMATION

Applications will be schnowledged on day of section Certificates will follow within 42 days.

Remuneration; will be paid to qualified inter-

tries. Rates are available on request.

Income, less mome tor, is distributed by the Trustee on 31st January and 31st July each year together with tax vouchers. The first distribution will be on 31st July 1988. Unitholders may have their income, net of tax, reinvested on 15th Jaquary and 15th July each year, in which case a tax woucher and up to date advice of the unitholding are issued

on the distribution dates.

Reports on the progress of the Trust are included.

with each tax voucher distribution.

Management charges as permitted by the Trust Deed are a maximum initial charge of 7% and a maximum annual charge of 2% (phis VAT). At present the initial charge is 5% and the annual service charge, based on the value of the Trust and deducted from its income, is 4% (phis VAT). Should these charges be varied, at least 3 months notice will be attent.

Prices and yields are quoted daily in the national

Repurchases Units can be cashed at any time at the bid price ruling on receipt of instructions to sell.
Payment will cormally be made immediately upon receipt of

nent was transported and a second of the company and the The Truston is Midland Bank Trust Company Lad.

The Truston is Midland Bank Trust Company Lad. The Managers are Guardian Royal Eschange gers Lad., 35 Fountain Street, Manchesser M2 2AF. Member of the Unit Trust Association.

#### — — — <u>APPLICATION FORM</u> — ~ To: Guardian Royal Exchange Unit Managers Limited, 35 Fountain Street, Manchester M2 2AE names in full Telephone: 061-236 5685. I/We enclose my/our cheque for $\boxed{\mathbb{E}}$ for investment in GRE Income Trust at the current offer price upon the terms of the Trust Deed. (Minhaum Initial investment £500.) I/We hereby instruct you to register the holding as set out below. I/We authorise the reinvestment of my/our income in the purchase of further units. · This offer is not open to residents of the Republic of Ireland. **Guardian Royal Exchange**

# Snapshot in balance

ine financial statements, therefore, they are out of date advantage of being a snapshot at one moment in time. Had the picture been taken the day before, or the day after, it might have been rather different.

This is not as a marking taken the company to carry to enable the company to carry the other hand, it is decreasing, the company may be heading for cashflow problems. Factors worth heading for cashflow problems.

Factors worth head mind the picture been taken the day before, or the day after, it might have been rather different.

This is not as a marking taken the picture been taken the day after. It might have been rather the day after it might have been rather the day a

This is not as cynical as it may appear. Most companies have trading cycles which affect the picture. A retail company, for instance, is likely to have more money tied up in stocks before Christmas than after it. Choosing the right date to draw up the balance sheet can make a difference.

Also balance sheets are susceptible to various complex forms of windowdressing, all perfectly within the law. The Bank of England and the Department of Trade are currently

owns), less its current liabili-ties (money it owes that will have to be paid within a year). The bottom half shows how he top half has been financed "—in other words, where the money has come from

**Richard Waters** continues his short series on understanding company accounts

known as "intangible" assets
those things, like goodwill,
patents and trade marks, which
cannot be touched but without which a business couldn't

partment of Trade are currently concerned about this: too many companies, they fear, are finding legal ways of shifting assets and liabilities off their balance sheets altogether (a practice known as "off-belance sheet finance").

This does not make them worthless. But it should put readers on guard that they may not be as complete and "accurate" as may be expected.

Balance sheets come in two sections. The top half shows a company's assets (everything it owns), less its current liabilities (money it owes that will

pays hills in less than a mouth, for instance, it is using its suppliers to finance part of its production process.

Deducting these borrowings

(known as current liabilities) ship with suppliers.

BALANCE sheets, like everyto pay for the assets less from current assets produces
working capital—a key indicathing else in an annual report,
need to be read with care.

This article considers the top
This article considers the top

They may also include what are viously, the company is likely to be sitting on reserves not shown in the accounts.

 What is there in the way of assets to give sbareholders comfort? Service companies have few tangible assets. In a break-up, there is little to repay shareholders. The share-holders in other companies, though, may draw some en-couragement from tangible objects behind their shares.

The shareholders' share in the assets is arrived at by taking total assets and deducting all borrowings (including those in the second half of the balance sheet).

• Has there been any significant change in any of the items over the year? Current assets rising at a greater rate than sales, for instance, may provide a warn-ing: the company may be sitting on stock, be less efficient about collecting debts, or have more goods in an unfinished state of

completion. A rise in creditors, though helping working capital, may not be a good thing either, since it suggests that a company is taking longer to pay its debts and so may damage its relation-

### Value to draw on

tial appreciation in the value of their houses over the past two

The increase in value has not put any cash into their pockets, and there has been considerable discussion on how to unlock the equity. To date, nothing comprehensive has appeared in the unless Libor moves sharply.

The householder can always take a second mortgage on the valuation, house. But this can give him searches more cash than he currently requires and he has the prob-lem of investing the cash as

The concept of Plan Eighty is made at any time without on the low-cost endowment, straightforward.

At present, there are penalty,

At present, there are problems for intermediaries

he will need it to meet his current and future needs, subject to repayment over 10 to 25 years or by the time of his or her retirement.

The minimum credit limit is £16,000 and the maximum loan facility, less any existing mortgages, has the usual borrowing limits:

 Two-and-a-half times the single or joint incomes. Eighty per cent of the value

The borrower is issued with a cheque book. When he wants to draw on the facility, he simply writes out a cheque minimum amount £250.

Thus the drawing is automatic — no need for delay in getting the money or to justify getting the money or to justify
the purpose of the loan to the
lender. Allied Trust, in its
promotional literature, emphasises this freedom, though flexibility is a more apt description.
Interest is variable. The
current cost to the borrower is 1.3 per cent per month (APR 16.7 per cent) for loans drawn up to a total of £5,000 and 1.1

#### The Great Investment Race

THE Great Investment Race ended on Wednesday. The WM Company, which has monitored the race throughout, is now calculating the final values of the team's portfolios. The final results will be released, after auditing, on October 29. Next Saturday the FT will relay the final positions of the teams and report on the progress of the parallel competition—the FT Readers' Race.

#### MOCK THE EQUITY IN YOUR HOME

Why not use the locked in value of your home for investo purposes, re-payment of expensive loans or school fees! decisions and expert personal advice and service contact

ORIVINS MORIGAGE CENTRES Portman Financial Services Ltd., 15 Manchester Square, London W1M SAE Tel: 01-486 5195 £5,000.

Technically, the interest rate is linked to Libor (London Inter-Bank Offered Rate) because that is the price paid by Allied Trust for its funds. However, it intends to vary the interest rate about once a year

There is an initial setting up fee of £125, covering legal fees, valuation, Land Register searches and any other expenses. Once that is paid,

sion contract if the borrower is in a profession.

tunities, share purchases, tion. special high expenses such as weddings and so on.

HOUSEOWNERS in the UK, per cent per month (APR 14.08 Borrowers can use the facility especially in London and south per cent) on the whole loan for to transfer the balance on their drawings exceeding cent, where they par this lower interest charging loan

facility. They may also top up the facility at any time to reflect further increases in house values.

Allied Trust is concentrating Its marketing efforts in Southern England, where house prices have shown the greatest rise, though it will accept applica-tions from anywhere in England and Wales. It has been test marketing the plan through three Royal Life branches and

requires and he has the problem of investing the cash as
well as paying interest on the
This week, the Reigate-based ment maturing over the
financial institution, Allied selected term, in the same way
Trust, launched its solution to
the problem—Plan Eighty—
The problem—Plan Eighty—
The problem—Plan Eighty—
Trust independent advisers,
to that borrowers have access
the problem—Plan Eighty—
Trust independent advisers are to independent advisers to independent advisers. the problem—Plan Eighty—in used for repaying a house mort to independent advice in using conjunction with Royal Life, the gage, the cover being for the plan. It will not be paying life company in Royal Insur- full amount of the facility. However, repayment can be is renumerated by Royal Life

Ine houseowner sets up a loan facility on which he can draw. The facility lasts for as long as the borrower considers he will need it to meet his one that it will consider repayment the financial services localistic the method of repayment in that it will consider repayment the financial services localistic. from the proceeds of a pen-sion contract if the borrower authorised intermediaries will is in a profession.

The uses of this facility are virtually endless — school fees, ment element—classed as an boliday homes, business opportunities share mystopore investment under the legisla-

Eric Short

THE GREATEST rarities in Sotheby's Finest and Rarest wine sale this week were four bottles of pre-1799 Tokay that survived the German occupation of War-in the last war in a bricked.

Conti 1937 (£800), a case of Mouton-Rothschild 1945 (£6,100) and a single bottle of its 1946, a collector's item for the label (1900).

a bottle of 1892 Yquem (£420), Latour £520 (£580), Margaux a magnum of Latour 1900 £440 (£480), Mouton Rothschild (£1,200), two half-bottles of £550 (£650) and Cheval-Rlanc Pétrus 1907 (£260) and a magnum of the same Château 1924 (£700). (£700), a jeroboam (equals six bottles) of Haut-Brion 1926 (£2,000), a bottle of Romanes

saw in the last war in a brickedup cellar in the Wilanow
Palace.

The varying shaped 18thCentury bottles fetched between £880 and £650 apiece in
telephone bids.

In a large, very mixed sale,
the highest price per bottle was
£1,500 for a 1788 Clos de Griffier
cognac. Other rarities included
a bottle of 1892 Youem (£420).

(1900).

The initially much-soughtafter 1982 clarets are increasingly coming into the saleroom
and in this sale 22 different
Châteaux were represented.

That they are fetching below
their best prices this year can
be seen by this week's firstgrowth figures: followed by the
year's highest in parentheses:
Cognac. Other rarities included
Lafte £520 (£560 magnums),
Latour £520 (£580). Margaux

Edmund Penning-Rowsell WINE, Page XXI



#### THE WAY IN TO UNIT TRUSTS '

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THE ROYAL INTERNATIONAL SPECULATIVE TRUST will be investing for outstanding growth. The Fund Managers will seek out shares in exciting companies in the major markets (for example the US, Japan and the UK) and smaller companies in the emerging markets. In pursuit of this objective, the Managers may use traded options and warrants when appropriate.

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E WAY!

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WHO ARE THE MANAGERS? The Managers and Registrar to the Trusts are Royal Life Fund Management Limited, (Registered Office P.O. Box 30, New Hall Place, Liverpool L69 3HS. Registered No. 1609627).

The Managers may use all investments and investment techniques which may be authorised for investment by unit trusts in the future, provided they are consistent with the investment objectives of the respective trust and the Managers consider their use to be in

the interest of the unit holders. The stocks and shares quoted as examples are typical of the securities that will be held in the three trusts. The securities mentioned may not necessarily be included in the trusts as our view of various shares and markets will change as time passes.

CAN I TAKE AN INCOME? Yes, if you invest in the Cautionary Trust, which aims to combine capital growth with a degree of rising income, you will receive income payments twice a year — on 15 April and % October. The first payment will be made on 15 October 1988. The estimated gross initial income yield for the Cautionary

The aim of the Growth and Speculative Trusts is to achieve substantial capital growth and all net income is automatically re-invested. Investors in these trusts will receive a tax deduction certificate and a report from the Managers in August (Growth) and May (Speculative) each year.

Reflecting their objectives of capital growth, the estimated gross initial income yields on the Growth and Speculative Trusts are relatively low; they are 0.64% p.a. and 0.43% p.a. respectively. WHAT IS THE TAX POSITION? Basic rate tax (currently 27%) is deducted only from income payments, whether withdrawn or re-invested. If you pay basic rate tax, there is no further tax on income (just like a building society). If you pay higher rate tax, you will be required to pay some more tax at the end of the year.

However, unlike building society investments, non-texpayers can reclaim income tax which has already been deducted. The first £6,500 of realised chargeable gains in any one tax year is free of all taxes. In the longer term the rate of inflation can be applied to reduce any chargeable gains.

WHAT IS THE ROLE OF THE TRUSTEE? The Trustee is appointed to hold the assets of the trusts, to safeguard the interests of all unit holders and has overall responsibility to ensure that the rules of the trusts are being kept. The Trustee is Chase Manhattan Trustees Limited, P.O. Box 16, Woolgate House, Coleman Street, London

The Trusts are authorised by the Secretary of State for Trade and Industry and classified as wider range investments under the ustee investment Act, 1961.

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#### FINANCE & THE FAMILY

## Battle lines drawn up

aware of the best-advice prin-ciple in the financial services ciple in the financial services

legislation, are promising that
their salesmen will not lure

employees should be encouraged to discuss the decision opted out and then died, leavwith their families no one was employees out of good company schemes into personal pensions when these become available next year. But pension managers and administrators of com-pany schemes either do not be-lieve the executives or feel the salesmen will turn a blind eye to any head office directives on the subject.

This was apparent at a Lon-don conference this week held by the Confederation of British Industry on the theme "Pen-sions in '88: Responding to the Challenge." And there was no doubt in the minds of speakers and delegates alike as to where the challenge is coming from-personal pensions and the sales-

Trade unionist Keith Standring, assistant general secretary of Apex, referred to "the battle to maintain the existence of good final-salary company pen-

Without doubt, pension mana-gers fear that many employees especially younger ones — will opt out or not bother joining when membership of company schemes becomes volun-tary on April 6. So what are he managers doing about it?
Only four at the conference described what their schemes were doing, so it was not by any means a large sample from which to draw firm conclusions. But they did give some interest-

ing pointers.
First, they are going to make matically will remain in their company scheme unless they take formal action to withdraw. One manager suggested they should have to give official

with their families, no one was prepared to grasp the nettle of requiring employees to do this
—or to tell wives or husbands of the employee's action.

Next, companies generally are cutting back on the time an employee has to wait before joining in-house schemes.

ing severe financial problems behind.

There were also divided views on whether schemes should readmit employees who

opted out.
Some managers took the hard line: no readmittance under any circumstances. Others were Some schemes still make prepared to allow one re-entry, employees wait until age 25— usually before a certain age and

Employees are to be 'sold' company pension schemes and the benefits of final salary-based pensions. Eric Short reports

the object being to cut down on the administration involved in the firm only for short periods. Now, the danger is that while employees are waiting they will are the more financially-aware employees are waiting they will be more financially-aware employees.

provide immp sum deauring service benefits to employees who opt out. Some managers argued that losing the benefits pared to meet the challenge by offering an in-house personal pension—the Contracted-Out Money Purchase Scheme. The provide lump sum death-inknew what was happening. (This stance usually has the full any inertia shown by employees support of the trade unions, work for them. Employees auto-which are still very hostile towards every aspect of the

Government's pension changes.)

be vulnerable to the personal pension salesman.

Opinions varied on whether companies should continue to provide lump sum death-in-

concept that benefits based on final salary are the only way to provide pensions seems in-grained too deeply among man-

agers brought up on the system.

LIFE COMPANY executives, notice of intent to pull out—might encourage them to leave many cases, is as high as 6 or aware of the best-advice prin-say, a month. temptation to opt out simply to increase take home pay.

All schemes were adamant that employers would not contribute to an employee's per-sonal pension above the legal minimum—although all admitted that where a key employee could bargain for his terms of employment, a contribution might be made.

However, all speakers had one thing in common. They intend to undertake a mass communication exercise to "sell" to employees company schemes and the benefits of final salary-based pensions.

Videos have been (or are being) prepared, using well-known actors in many cases. Literature has been rewritten in plain English with attractive layouts. Personnel department staff have been trained to employ the company of the comp to pass the message to em-ployees at their work stations. Company newspapers and magazines are carrying articles on the subject and provision is being made for person-to-person

All the speakers at the conference worked for large companies that could afford such exercises. Whether smaller employers will be able to do likewise is not clear.

These campaigns will be starting before the year is out—well before personal pensions are promoted by life companies. Never before has so much trouble been taken to explain company schemes and their benefits to employees in a manner they can understand.

If the legislation does more than bring about this bet-ter awareness and communica-Other managers felt, how Neither were schemes pre- ter awareness and communication, that the benefit should be pared to alter the contribution tion, it will have been worth-provided to all employees. This paid by employees which, in while.



"Perks include free first-class travel . . ."

# Bond issue by

SPECULATION enthusiast will soon have a rare opportunity to invest in steam. On September 29, the owners

extension into deepest Sussex. The eight locomotives of the Kent and East Sussex Railway can now steam only as far as the border between the two counties. The line's owners, the Tenterden Railway Company Limited, wants to renew the rail link between the counties, which lapsed 30 years ago when British Rail closed the track, and to recreate a 1930s' country station at Northiam in East

company's charitable status prevents it from issuing shares to raise the £225,000 required for the project, but there are also historical reasons for the £175,000 bond issue. nds were used by Victorian railway-owners as the most common method of raising funds," says Mark Toynbee, the line's volunteer public relations and marketing director

The bearer bonds yield 7 per cent interest a year but the volunteer staff at the line's headquarters in Tenterden, Kent, clearly hope that railway buffs will frame their bond certificates as souvenirs and not deface them by tearing off the coupons to claim the interest.

When the company launched a similar fund-raising effort in 1980 the bond issue was fully subscribed, a £20,000 extension was built and claims for in-terest were negligible.

railways used to be a past-time than hard cash is the most reserved for rich or foolhardy notable return from investment in the railway. The bonds will in the railway. be available to investors in denominations from £25 to £1,000, of a private track in Kent are launching a limited issue of "railway bonds" to finance what is—at least by Victorian standards—a modest two-mile arterion into depast Custon. These include free lifetime first-class travel on the line and tickets for the railway's upmarket evening dining train, the Wealden Pullman. "We're the Wealden Pulman. We're hoping that people will invest as a bit of fun," says Toynbee. This is probably the main reason why volunteers like him are involved with the line, bought in 1971 by a group of arthreticate who aimed to reenthusiasts who aimed to re-open 10 miles of derellet track between Tenterden and Bodiam, East Sussex. But the railway also is a business. The South-

East England Tourist Board is supporting the project, and backing the company's claim for a tourism development grant to top-up the £225,000. The five miles restored so far cost £350,000 a year to run, and almost 60,000 passengers travel on the line annually. Even if the bond issue is successful and the extension opens in 1990 as planned, 90,000 passengers will be required every year to make

it pay.

The extension to the final stop on the line, Bodiam, will be stop on the line, Bodiam, will be even harder to accomplish. The number of bridges in the last three miles would more than double the cost of completing the line, bringing the total required to nearly £750,000.

Andrew Hill

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#### FINANCE & THE FAMILY

### The dodo lives on

Bob Huntley concludes a short series on investment trusts

WHEN investment trusts are referred to in the City as strange animals or crossbreeds, the analogy is not as daft as it sounds at first. Just as experts in the animal king-dom have become obsessed with the future of certain species, so financial pundits have debated for years the pending extinction of the in-vestment trust.

For those who regard investment trusts as anachronisms, it is a matter of when, rather than if, they vanish. Others who hold the sector dearer to their hearts (and perhaps their bank balances) believe the trust is a hardy fighter which will hold its own in the City jungle for the foreseeable future. future.
Something on which almost everybody agrees is that the

industry is going through a period of rapid change, the pace of which will be maintained or even accelerated. The tained or even accelerated. The past decade has been marked by a spate of takeover bids from groups outside the industry in search of disguised rights issues, as well as a series of self-imposed reorganisations which has seen trusts transformed into unit trusts or altered radically into specialist sector funds. At present, the penchant is for a new form of change—conver-sion into limited-life, split capital trusts (see panel). Perhaps the most dogmatic of

investment trust entrail-readers is Richard Thornton, of the eponymous fund management group. Far from just gazing at his crystal ball. Thornton believes he has just thrown in through a window in the trusts ivory tower with his recent takeover bid for Touche Remnant Pacific Basin trust.

Thornton bid for the TR trust using his Thornton Pacific fund, a Luxembourg-based unit trust. 2 Lixemourg-based unit trust.

He withdrew his bid after TR
announced a complex reorganisation of the fund including
partial unitisation which topped

. ... . 5.4

feel uncomfortable with off-shore trusts, given the suspect reputation of some who operate from overseas, and Thornton admits that as new concepts they would have to be "sold"

Thornton also is convinced that investment trusts will come under pressure from the domestic, authorised unit trust industry which soon will be allowed by the Financial Services Act to put unitholders' money in so-far forbidden fruit such as options, unlisted shares, commodities and buildings,



erasing some of the investment trust's advantages. The view from the City's trust-watchers, who can perhaps take a step further back from the fray than Thornton, is more sanguine. Nonetheless, Haush Buchan, of stockbroker Wood Mackenzie, continuing the animalistic theme, foresees a period of "financial Darwinism" from which only the fittest will

Survive. Apart from the rapidly-growing numbers of split-capital funds, Buchan sees a bright potential for sub-species of trusts which can provide indexlinked investment for the small investor, or which specialise in

Britain was shipped abroad to he says.
develop the railways and farallands of the New World. The
it seems his terms. index-linked concept would vestment trust sector's de Many investors would perhaps parallel those funds already are somewhat exaggerated.

developed by several manage ment groups for pension funds and other institutions. Both functions, Buchan feels, can be fulfilled better by investment trusts than unitised funds, despite the legislative changes ahead.

The funds for which he foresees danger are those which operate in mature markets and cannot take full advantage of the unique features with which investment trusts are endowed. He cites particularly specialist Japanese funds. Not only is it difficult for such trusts to gear up suitably to buy Japanese stocks, but the Tokyo market is so large and so important that any institution worth its salt has already assigned its own people to monitor it and has no need of an investment

Buchan has even less encouragement for the new breed of trusts operating in smaller, less mature markets. He feels their value will dwindle as those markets become more mature and accessible to direct

Most experts see the future for investment trusts as being more geared to private investors than the institutions. Vince Sylvester, of stockbroker Quilter Goodison, predicts a two-tier industry with most trusts playing to the individual and just a few specialised ones catering for the large funds, (which would have liquidated their boldings in the older, general trusts long ago had it not been for capital gains tax wor-

All this is music to the ears

of Mark Fitzalan Howard, of

merchant bankers Flemings, which manages 10 trusts. He would dearly like to see the sector revert to one built around individuals, who stumped up the first funds more than 100 years ago, and linked investment for the small investor, or which specialise in smaller, unquoted firms.

Trusts which provide funds for emerging enterprises, he says, would be harking back to the origins of the sector last century when money raised in Parties was chinned abrand to the says.

For the time being, at least, it seems that reports of the in-vestment trust sector's death

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An initial charge of 5% is included in the price of the units and an annual charge of 1.25% (plus VAT) of the value of the Trust is deducted from

the Trust's income. Prices and yield are quoted daily in the Financial Times, Daily Telegraph and The Independent. The Trust was launched on 25.4.87 at an offer price of 50p per unit. On

24th September, 1987 the offer price was 64.2p per unit and the estimated gross current yield was 3.28%. Units will be allocated at the offer price ruling on receipt of your application and may be repurchased at the bid price ruling on receipt of an order to sell. Manager's reports on the Trust will be issued and income will also be distributed annually net of basic rate tax by 15th May each ear. Trustee: Midland Bank Trust Company Limited. (Not open to residents of the Republic of Ireland).

A member of the Unit Trust Association. Remuneration is payable to qualified mediaries and the rates are available on request.

(\* On an offer-to-bid basis as at 24.9.87)

#### SPECIAL FEATURES AIM TO ENTICE

People seeking a bit more kick from their investment trusts could well look at some of the special features that some of the funds offer, particularly warrants and different classes of shares. Warrants—essentially long-term traded call options—can

be particularly enticing, offer-ing both gearing and a chance to spread risk. Money saved by not buying the shares out-right can be used for a low-risk towards. risk investment.

rant terms and some simple arithmetic can show the bar-gains on offer, with some shares needing to rise only 10 per cent over the next six years for the warrant-holder

to be in the money.

There is a downside, of course. Higher gearing works against the warrant-holder when the share price is falling; markets in the warrants can be rather thin; and a warrant-holder will lose out in a takeover if his buy-in price exceeds net asset value,

as there is no duty for the bidder to compensate him. Split-capital trusts also deserve attention, especially as they are returning to fashion as a vehicle for investment

groups to restyle existing trusts and reduce the discount to asset value.

Split-capital funds stand out in two ways from more conventional trusts. First, they have a fixed wind-up date when the assets will be distributed to shareholders. Second, the ordinary capital is split into capital shares and income shares. The for-mer receive no income but all the capital appreciation when the fund is wound-up-

The latter receive all the income every year but get little returned to them when the show is over. Choosing between the two will depend on your invest-ment priorities and your tax position. Like warrants, the

capital shares offer exciting gearing opportunities and are

attractive to the high-income

taxpayer. The income shares offer an attractive yield to those looking for a quieter life and low capital gains liability. Needless to say, some fund

managers are now finding ways to combine the qualities of both shares. River and Mercantile Trust revamped itself earlier this year by offering shareholders not only capital and income shares but also a stepped preference share combining capital and income growth. Scottish National Trust went one better recently by pro-posing a fourth class of share — a zero dividend preference

You can expect more o these revampings soon, and more ingenuity in the design of new types of shares. How-ever, there does appear to be an obvious danger that any further complexities will baffle and deter the investor in the street.

#### EBC AMRO MEDITERRANEAN GROWTH TRUST APPLICATION FORM To: EBC Amro Unit Trust Management Limited, FREEPOST, London EC2B 2IE Mr/Mrc/Micc/Other I/We wish to invest £\_ in units in the EBC Armo Mediterranean Growth Trust at the price ruling on receipt of this application (minimum investment £500). Lam/We are over 18. Please tick relevant box if you require the following: Further information about the EBC Amro Mediterranean Growth Trust Automatic reinvestment of distributions. Details of the EBC Amro Monthly Savings Plan. Details of the EBC Armo Share Exchange Scheme. (Joint applicants must sign and attach names and addresses separately.)

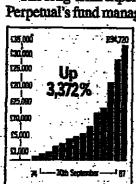
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Worldwide Recovery Fund	23.1.82	27.4%	287.6%
American Growth Fund	24.9.83	13.8%	66.2%
International Emerging Companies Fund	22.9.84	29.8%	115.0%
Par Eastern Growth Fund	4.5.85	51.4%	162.0%
European Growth Fund	18.1.86	25.7%	44.6%
U.K. Growth Fund	12.6.87	_	_

performance, your invested capital could

increase significantly through the expertise of our fund management team. Send for further details of Pernetual's range

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#### · FINANCE & THE FAMILY ·

Christine Stopp looks at well-established unit trusts

# Old money is so much better

FOLLOWING last week's look at the "new funds appeal" of insurance companies entering the unit trust market, today's table examines how old funds compare.

It shows the top five performers in the UK growth sector over 10 years September 1, traces their record over various periods, and compares them with the top five trusts from the same sector over one year. Though none of the 10-year

top five is also in the one-year top five, the picture that emerges is heartening. The older trusts have, on the whole, maintained a consistent record of performance above the sector average, GT UK Capital being the only trust to fall below average over two of the periods shown. Even over one year, three out of the five are in the first or second quartile.

The one-year top performers

are almost all trusts with less than a three-year record and two of them, Tyndall Smaller Companies and Windsor Growth, are very tiny. Brown Shipley Recovery has perhaps the most striking record, with a top-10 performance over five, three and one-year periods. A consistent, above average

performance record over a long period is supposed to be what a unit trust is all about.

Ironically, though, the industry
has been dragged more and
more of late towards a position where only new trusts are marketed. Groups find that there is little appeal in a steady historical record. What excites investors is the promise of an

unknown, but potentially princely future again.

"The punters have been on a top-ten diet," says Keith Crowley of MIM Britannia. "If it isn't in the top ten from here until Doomsday, it's a rubbish fund. In practice, the people who have been making the most money over the past few years have been those who have gone into a sector at a reasonable price and stayed - not reacted to every fall in the market."

It is hard to get this sort of 10 new funds which have ing characteristic among the old philosophy across in marketing appeared over the past five trusts which would explain their terms. In the past few months years. The recent MIM merger, steady records. They are not shortly to be followed by the similar in size. Sentinel, MIM moting their Smaller Community their Smaller Community that it is "hard to the same have given the followed by the Britannia and GT are all under the followed by the similar in size. Sentinel, MIM many that it is "hard to the county Britannia and GT are all under the followed by the same that the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that it is "hard to the followed by the similar in size. Sentinel, MIM many that the followed by the similar to the followed by the simila moting their Smaller Companies trust, but it is "hard to

The old versus the new: performance

(Figures show percentage growth	and sector ra	nking, offer to	hid, income	reinvested, for
Top five trusts over 10 years:	ieds to Septer 16 years	5 years	3 years	1 year
Sentinei Small Companies Framlington Capital MIN Britannia Smaller Companies M & G Recevery GT UK Capital	1,245.4 (1) 1,216.2 (2) 1,190.6 (3) 1,114.9 (4) 1,095.9 (5)	309.5(36) 394.5(20) 383.6(21) 433.3(14) 874,2(22)	182.2(23) 191.6(34) 162.5(48) 222.2(17) 162.0(49)	86.4(14) 53.8(75) 71.5(49) 60.5(61) 48.8(83)
Top five trusts over one year: Manulife UK Smaller Companies Govett UK Special Opps Tyndall Smaller Companies Windsor Growth Brown Shipley Recovery	529.3(40)			128.5 (1) 116.3 (2) 108.1 (3) 102.8 (4) 160.7 (5)
Sector average/total funds	717.9(55)	330.2(76)	173.1 (106)	57.9 (135)

Source: Money Menagen



Get rick steadily: Keith Crowley

make that pay for itself, be-cause of the new funds' cachet." MIM Britannia have been well known for freely marketing new trust launches. They have 35 trusts, including some

regards further launches.
Crowley says that they are
new following more of a "revamp and relaunch" marketing
policy. Like most other mature groups, MIM Britannia recog-nises that it is self-defeating only to push new funds. Different from the rest of the

industry in this as in other ways, M & G sails blithely on, doing what everyone says you cannot do: expanding happily by marketing only existing funds. A new launch with M & G is a rarity, the last one was more than two-aud-shalf years ago. In spite of this, the Recovery trust was the in-dustry's second biggest seller in the second quarter of this

in the second quarter of this year.

M & G's Roger Jennings thinks it is a myth to say that you cannot sell old funds. He is essential. A periodical change of manager may also be persisted in trying. Old trusts can perform very well. They have stability, which is what people want, and you can also market them on a "we'll carry on looking after you." platform, he says.

he says.

It is difficult to find a unify-ing characteristic among the old trusts which would explain their funds, may have given the £30m, while

knave of hearts was taken in hand, West's four trumps were

group a touch of indigestion as regards further launches.

Crowley says that they are

Capital is around £150m, and M & G Recovery nearly £500m.

Neither is stability of management the secret of their success.
While Bill Stuttaford has
managed the Framlington trust
since its launch in 1969, and the M & G trust—also dating back to 1968 — has had only one change of manager, the top trust. Sentinel, has had several owners and been subject to

quite a few changes. changes.

From an investment point of view, what are the dangers of managing an old trust? "The manager becoming complacent," suggests Sentinel MD Richard Luders, "or getting to a stage where he has favourite stocks which he can't bear to sell." To avoid these pitfalls a well.

no new unit trust fainteness man-agement groups are evidently beginning to realise that the merry-go-round must slow eventually, and are preparing marketing strategies to respond. Greater promotion of older trusts and a longer-term investment strategy may come to the

# A STERLING OPPORTUNIT YEN TO MAKE THEIR MARK.

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ast investors consider investment in bonds to be safe but, to be honest, rather dull. MGM's new International Bond Trust changes all that.

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a growth of 93% (and this is after payment of capital gains tax by the Funds, Consult your financial adviser and he will tell you that we are renowned

for the consistency of our investment performance. \*Source: Micropol/Money Marketing, August 17th, 1987, offer to bid including

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and provide a wider audience with the benefits of its performance. Although past performance is not necessarily a guide to the future, we can assure you that, by deciding to invest now you will be taking advantage of proven investment skill in an exciting and patentially very profitable investment. We advise you to act immediately.

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During the initial offer period, from September 14th - October 2nd, 1987, the price of units will be fixed at 50p. Thereofter, units can be bought at the price prevailing on the day your application form and remittance is received by us. Daily prices and yields are quoted in the Financial Times. The estimated starting yield is 5% per annum gross. This yield reflects only the income of the Trust and not the prospect of capital growth.

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nstructions to sell are received, and payments are normally made within 7 days of receiving your unit certificate.

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MGM Agent's name & address (if applicable) ... UNIT MANAGERS If there are joint applicants, of must sign and attach names FOR YOUR NEST EGG. and addresses on a separate sheet if necessary.

TODAY WE shall concern ourselves with counting. My first hand is from a Congress duplicate pairs. Here is: Counting the Cards:

N ● K 9 4 ♥ 10 5 0 0 16 4

With neither side vulnerable, Vest dealt and bid one diamond This was passed up to me in the South seat, and I reopened with a double. My partner replied with three clubs. He should, I think, have bid three no trumps to take the strain off me but I took a chance and bid the no trump game.

West led the two of hearts, East played the king, and was allowed to hold the trick. Even at this stage I could place all the cards. West must hold ace, king of diamonds, the queen of spades, and both the missing heart honours. His heart lead from a four-card spit pointed to the fact that he had four diamonds—with five he would have begun with

diamond.

I ducked the heart return—
not to exhaust East of that
suit, but to advance the play in
preparation for an endplay. I
took the third heart, and ran
four rounds of clubs, West
throwing the three of diamonds
and the heart queen. On the
last club West threw another
diamond; and the stage was
set. I cashed dummy's king of
spades, and put West in with a
diamond. After making the ace
and king, West had to lead from
his queen of spades into my his queen of spades into my

ace, knave tenace.

The next hand has just been sent to me by my friend Bruce Bell, the New Zealand star. He played it recently during a session of rubber bridge in Auckland. Here is: Counting the losers:

**4**105 0010986 Ø10658 OKO19 075432 +1093 0 A 872 +05

At game all Bruce, sitting South, deair and bid one spade. North replied with one no trump, and raised South's rebid of three spades to four. This concluded the auction. West led the king of hearts.
(The average player takes his ace, ruffs a heart in dummy, and returns a diamond to king

and ace. West leads a trump to

T are all under industry's rescue when bull Framlington market conditions crack drawn, and the four diamonds on the table and the are of clubs took the rest of the tricks the ten. South overtakes with his knave, but the 5-1 break seals his fate.) Bruce played

like the expert he is — he allowed the king to hold. He could afford a loser in hearts.

The queen, which followed, was ruffed with the five of spades, an essential safety play. This is the 10 was cashed, and declarer what makes team play and ruffeld to a lose diamond his ruffer. Bridge superior to switched to a low diamond his rubber bridge superior to king falling to the ace, The match-pointed pairs.

E. P. C. Cotter

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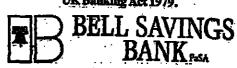
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#### FINANCE & THE FAMILY

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have run for the past 14 years. My husband is approaching 60 years of age and is two years older than me. Will it be necessary for both of us to reach 60 years of age before we can claim relief on any caiptal gains when selling our house which we use for the business and our home?

2.025

If the sale contract is made on or after your husband's 60th birthday, but before your own, then he will be eligible for the so-called retirement relief from CGT, but you will not (assuming that you are in reasonable health). The Inland Revenue has indicated that it will challenge any transfers between spouses which appear to be simed at increasing the amount of prospective retirement relief under Furniss-v-Dawson prin-

ciples.
You will find general guidance in a free pamphlet on retirement relief, CGT6 (1986), which is obtainable from your tax inspector's office. At the same time, you may like to ask for the pamphlet on owner-occupation relief, CGT4 (1983).

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I have recently been paid a fee, net of tax at 35 per cent, for presenting a paper in Finland. Is there an Anglo-Finnish tax agreement which moderates my UK tax liability in respect of the fee? You appear to be entitled to repayment of the Finnish tax, by virtue of either article 15 such a meeting to present their views; then they depart. Can the board property or

**CHESS** 

THE CONTROVERSIAL Chass

for Peace international in north

London (September 1-11) will

be remembered for its planned record prize fund of £100,000, reduced to £9,000 when the Saudi sponsors withdrew. Their precise reason remains unclear,

but the presence of Israeli com-

Aly Amin, proprietor of the Chequers chess restaurant at Camden Lock and tournament

impresario, was widely blamed for the turn of events, but by

many criteria Chess for Peace was a distinct success.

The diminished prize fund

was still exceptionally good by the standards of similar tourna-

ments: equal to the Kleinwort Grieveson British champion-ship, nearly twice Lloyds Bank,

and several times that of Brighton and the Common-wealth championship which in

their day were highly praised by Amin's severest critics. On-

Federation's splendid achievements in recent years in

t ttit

petitors looks the most likely. Amin will try again in 1988.

My husband and I are pariners | vices) or article (professors | legally invite such individual in a guest house which we | and teachers) of the Finland | shareholders to attend board UK double taxation convention of July 17 1969, as amended up to October 1985. No doubt the university which paid you the fee will be happy to assist you to recover the 35 per cent tax from the Finnish authorities.

#### All above board

shareholders in a private property company of which the shareholders are the owners of the one-bedroom and two-bedroom flats or apartments and the surrounding gardens which are part of this estate or property.

The duly elected board of management has recently started to invite a few, individual, shareholders with so-called "specialist" professional knowledge to attend at the start of board meetings in order that they can meetings in order that they can present to the directors these so-called "specialist" personal views on the conduct or management of the company's affairs with which they may have disagreed or he at variance with the board. The ard has done this without any prior consultation with any of the other numerous shareholders who consider such action by the board to be improper or illegal. The so-called "specialist" shareholders do not attend the full board meeting; they remain only from the start of

text, it will be a major plus if Chess for Peace becomes an annual event, so I hope Aly

Hodgson and Crawley (England) and Barua (India)

shared the £4,000 first prize with 9/11, ahead of Hebden

(England) 8. Hodgson won the

trophy after a blitz chess play-off, but the hero of the tourna-

Crawley. He had to default an

early round to attend a work interview, so effectively scored 9/10.

White: N. Birnboim (Israel). lack: J. E. Littlewood

King's Indian Defence (Chess

(England).

were highly praised for Peace 1987).
severest critics. On- 1 P-Q4, N-KB3; 2 P-QB4, modation for over- P-KN3; 3 P-KN3, B-N2; 4 B-N2,

ments in recent years in and best is 8 P-K4.
organising the world championship and other top level events
In Britain, opportunities for N-B1, P-KR4; 13 P-KR3, N-R3;

at was the little-known Gavin

meetings in any capacity without the prior agreement o the other numerous shareholders? And if not,

what part of company law or other legal requirement has the board offended or contravened? And, if the board is at fault in such action, what poper or suitable redress can be

There is nothing in the memorandum or articles of association of our company that permits any shareholders to attend board meetings in any capacity. Copies of board meetings are made available, on request, to shareholders as a means of better communication between the board and the rest of the numerous shareholders.

In the absence of any express term in the company's articles of association dealing with the situation which you describe, there would appear to be nothing unlawful in the board's conducting its affairs in that manner.

#### Will is missing

Some years ago I provided the Leasehold Reform Act. No problems could be foreseen

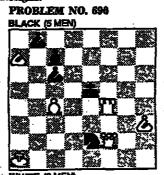
White's extra doubled pawn is white's extra dother pawn is more than offset by his disorganised pieces and Black's chances for dark square attack.

18 P.KN4, N(B3)xNP! 19
PxN, BxN ch; 20 K-B1, NxP; 21
N-B3, B-K6; 22 Q-Q3, QxP; 23

which satisfies the Revenue?
We cannot offer of shifting the Reposition, as set ou of Practice A13.

He had to try 23 QxQ, RxQ; 24 N-R3. 23 . . . BxN; 24 BxB, P-R6; 25 BxP, QxP ch; 26 K-N1, Q-B7 ch; 27 K-R1, QxN ch; 28 B-N2, N-B7 ch; 29 K-N1, N-R6 ch; 30 BxN, BxB; 31 R-Q2, QR-Q1; 32

PROBLEM NO. 698 BLACK (5 MEN)

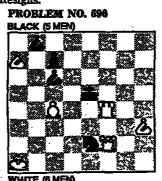


WHITE (6 MEN) White mates in two moves gainst any defence (by V

Leonard Barden

money for the purchase (I have proof) of the freehold of my father's house, both as an investment (the house had been eft in his will to me), and as a gift. Because it was to be put in his name, it seemed sensible to use the most favourable method of purchase, for example the arising from this method.

those below super-grandmaster 14 N-Q5, P-QB3; 15 N-B4, N-B3; standard have sharply 16 P-K4, Q-K2; 17 N-Q2, P-R5! standard have sharply diminished. We have only sharply Hastings, the British champion-ship, Lloyds Bank and the Nat-West now as regular inter-national class tournaments, little better than in the supposed dark ages of the 1950s and 1960s. In that con-



Solution Page XXIII

2) INC COMPANY MENTAGEMENT - AND MAKE THE REPORT OF	Maria management and an array and a series of the series o
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My father however, has since died and his will is missing. Can I claim that my father held the entire freehold value in trust for me, or am I entitled to only part of it, bearing in mind that his tenancy contributed to a reduction in the cost of the freehold?

While you could claim that the entire property was held on trust for you it is unlikely that such a claim would succeed. Your better claim would be to the proportion of its value which your contribution bore to the full vacant possession market value at the date of purchase of the freehold.

#### **Impossible** to shift

My elder daughter left the UK for Australia and SE Asia in July 1986. She is expected to return to the UK before next spring or summer. She has investments. The lucome from them is less than her personal allowance. The tax office has all the particulars and agree she has no tax to pay as all sums deducted at source should be repaid to her.

Before leaving she gave me and my wife power of attorney so that we could legally act on her behalf in various matters, including her tax returns, during her time away. But the tax office was adamant that her income tax return form has to be signed by her and nothing else can be used as substitute for her signature on that form.

Because she is constantly moving addresses and does not know her future address I am not able to send her the return to sign. Is there an alternative which satisfies the Inland We cannot offer you any hope of shifting the Revenue from its

## Change in

query regarding establishing a loss on building society shares. The inspector of taxes had indicated a refusal.

passed in full and that since then the Government has closed this loophole and that claims for lossess or no longer permissable. Is this true?

people with moderate savingsthe members of the Standing Committee on the Finance (No Chancellor's request for retroposition, as set out in Statement

rev tegel responsibility can be accepted by the Financial Times for the enswers given in these columns. All inquiries will be answered by post as soon as possible.

# policy

On July 4 you answered a

You quoted various sections of finance acts but recently I read that due to the election the latest Finance Act was not

permissable. Is this true?

On July 3, five days before the Second Reading of the summer Finance Bill, the Inland Revenue announced that the Chancellor had changed his mind on the principle of allowing CGT relief for the effects of inflation upon shares in cooperative societies, building societies, etc, as set out in his 1985 Budget speech. As we explained in a reply published on January 31, it is wrong to refer to this principle as a loophole: it was deliberate policy (reversing the policy adopted by the previous Chancellor in his 1982 Budget). Surprisingly, however—and indeed unprecedently, as far as we can trace—the Chancellor decided not to insert a clause in the then current Finance Bill to restore the indevitor policy for the second contents. clause in the then current Finance Bill to restore the indexation-relief restriction imposed by his predecessor; instead, he plans to include a clause to this effect in the Finance (No 2) Bill next spring, and to ask MPs to agree that the 1988 legislation take retroactive effect from July 4 1987. Since such retrospection, to a date preceding the Second Reading of the previous Finance Bill, is without constitutional precedent—and since it would bear hardest upon 2) Bill may well decline the spection beyond the beginning

INVEST IN THE

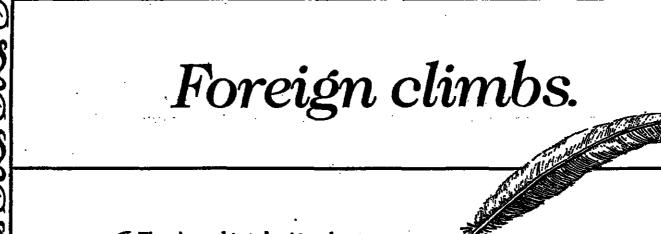
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## A taste of the high life

A STRANGE sight greets winter visitors who approach Livigno, the Italian skiing resort which nesties in a broad valley near the Swiss border. Metre-high upended doughnut shapes stand like gravestones in the snow-covered fields.

These, I was informed with some seriousness, are not icons of old gods but dung rings moulded in the autumn before the first snow. The before the first snow. The theory is that with the spring thaws the rings roll down the fields, automatically fertilizing the fields before crop planting.

After a tiring six-hour journey from Milan, with the last kilometres snaking up a winding series of hairpin bends, you get the feeling that Livigno does have its eccentricities.

Livigno was once a penal colony but today this compact and popular skiing resort panders to the fun-loving skier panders to the fun-loving skier rather than the renegade. It has the privilege of being a duty-free zone, like Andorra in Spain, and thus is a strong attraction to travellers whose interest tends to the après part of skiing.

For skiers who do manage to leave the cafes and bars, Livigno offers two separate downhill skiing areas boasting about 80 km of runs, plus about 100 km of cross country ski trails. Livigno is a high resort rising from 5,958 ft to 9,496 ft, so that there is usually guaranteed snow throughout the season.

The Motolino drag lift takes you to the top of the western side of the skiing area. It seemed to me that the most challenging aspect to a skiing holiday in Livigno was not necessarily the piste but the lift system

Having captured a button and thrust it between my knees in the time honoured fashion, I then settled down for the jerk into motion. What met my gaze as I lunged forward was the equivalent of a wall of death.

The button lift was pulling me towards a solid wall of ice. Panic had set in by now but fear of a humiliating fall in front of a large queue prevented before, 20 years ago, and had me from dropping off the lift. not enjoyed myself. As a I shut my eyes. My knees were novice of 40 I had found myself forced nearly to my chin as cast in the role of buffoon in the button lift dragged me up the beginner's class, lingering angle to the wall. Time stopped. Suddenly, the test was over, or so I thought. Once more the sky and ground had resumed their normal positions. I relaxed. But it was not to be. The Motolino is a long drag in every sense of the word,

taking more than 15 weary minutes to reach the summit.
Once at the top, however, the skier is rewarded with lovely views of the whole valley. available for skiing with a large variety of runs to suit intermediates and beginners. There are several challenging runs with opportunities to show off your technique or enormous open spaces where

you simply cruise at your favourite speed. Skiers can either stay on the sunny slopes of Trepalle, or take the two-stage chairlift over the ridge of the mountain to explore the more challenging

Monte della Neve area.

On the other side of the valley are various runs. Most interesting for intermediate skiers is the Carosello at 9.100 feet, with its long run back to the village with a drop of 3,200 feet on the way. A ski bus operates between

the two areas. For non-skiers. Livigno offers horse sleigh rides, ice skating, curling, swim-ming, ski-bobbing and tobagganing — plus, of course, an em-barrassment of drinking houses.

#### THERE IS something rather THERE IS something rather naughty, perhaps even arrogant, about carrying on skiing after the lifts have closed. And Wengen, in Switzerland, is one of the few places where it is possible, thanks to the mountaints. tain railway.

Skiing at twilight—or even by moonlight—from Kleine Scheidegg or Wengernalp is not exactly banned, but somewhat frowned upon and definitely at your own risk. Yet if it's a bright and sunny evening, all you have to do on what would normally be worn last would normally be your last run down to the village is to whip your skis off, jump back on the train, and return to the top again. The run down from Kleine

Scheidegg is straightforward, but there is something exhila-rating about skiing it in the cool night air of early evening when it is almost deserted. Take it gently, though, because there will be no one to rescue you if you fall,

The British like to think they virtually invented Wengen, and the coming of the mountain railway early in the century led to the formation of a truly British institution, the Downhill Only Club or DHO. (They have never forgiven me for once referring to them as the DOC in this newspaper.)

In those days there were no ski lifts, and in most resorts if you wanted to ski down you would have to walk up first. Hence in Wengen it became their boast in 1925 that they skied downhill only!

Apart from the DHO and "their" railway — which ascends to the Jungraujoch, at 11,333 ft the highest station in Europe—Wengen is famous for many other attractions. The Lauberhorn may be one of the most exciting World Cup downhills, but even that is eclipsed by the mountain that strikes fear and excitement into so many hearts—the Eiger.
Although it is flanked by two
slightly taller giants, the
Monche (Monk) at 13,449 ft. and the Jungfrau, 13,642 ft. it

is the Eiger's North face that has the deadly attraction. You can get very close to it on skis by traversing and climbing a hundred yards or so to the top of the White Hare, a delicious powder run that starts from a bowl at the very foot of the Eiger. But don't try it without a guide because it is often avalanchey. During our visit, arranged by

I HAD been skiing twice

slopes while my children rapidly ascended by skilift to

the world of light above. I had reconciled myself to foregoing

the sport: a pleasure for some, no doubt, but I had come to it

However, at the age of 60, I

was now signing on again for a langlauf week in Oberam-

mergau, persuaded that one

could take up cross-country ski-

ing at any age and be granted the freedom of the snowfields.

Cross-country skiing is certainly a growth business-

best, every one agrees, in Norway, but with new resorts specialising in the sport opening up every year in Austria, Switzerland, France and Germany. It has so many advantages over the downhill restrict that The provised it

hasn't caught on even more.

Downhill skiing offers more kicks, but it has substantial drawbacks. People who take it

up young can expect to enjoy skiing to an advanced age, but,

as I had found myself. it was

not so easy for the middle-aged to acquire a sufficient technical

competence to make the runs

You are dependent on lifts

and cable cars, and when you

do get to the top you have only

one way to go-down. The exhilaration of the piste has to

be balanced against the crush, the queues, the waste of time.

Langlauf, though more

too late.

## Eiger, Eiger, burning bright



days earlier to try to climb it. And just disappeared. It appropriate that while we buzzed hither and thither along the Swiss Travel Service, two Korean climbers had become the latest victims of the North Face. They had arrived a few

somewhere above us.

Mountains, like oceans, are always friendly.

The contrast between leisure

cut through the North face as they curi inside the mountain towards the top of the Jungfran and its vast glacier.

Looking out from these winsomewhat akin to looking through a hole in the tunnel of Leicester Square tube station and finding oneself halfway up

The windows are no mere tourist attractions. They provide a vital and quick route on to the fearsome wall for rescue attempts, and we have silently witnessed dramatic and sometimes tragic events.

Lauterbrunnen and then by funicular and train to Murren, home of the Kandahar Club and the famous Shithorn, starting point for the classic all-comers' race, the Inferno.

On top of the Shilthorn is the highest revolving restaurant in Europe, which for the purposes of the Bond film On Her Majesty's Secret Service doubled as the villain's lair.

as the villain's lair.

In the course of an hour-long meal, your table—in common with everyone else's — will gradually inch its way through 360 degrees, giving you some breathtaking views of the Bernese Oberland. Not too much red wine, though—the descent from the Piz Gloria restaurant is then its the pize of the pize is steepish and often considerably mogulied. If you are careless there is a danger of revolving long after you have finished your meal.

All these mountain railways are fun and delightfully atmospheric, but they are also on the slow side; so don't try to ski in Murren and Grindlewald and Wassen on the same day. and Wengen on the same day, or you will find yourself on the train half the day.

The ski-ing in Wengen and Grindlewald is plentiful without being too challenging, and you can't fail to be overawed by the beauty of the scenery. Do

be prepared for lots of Brits, though. They roam around as if they own the place. Perhaps, in a sense, they do. Swiss Travel Services Ltd.
 Ebury St. Lendon SWI.
 Telephone 01-730 9911.
 The cost of seven nights half

board in a three star hotel in Wengen starts from £259 per person, including return person, including return scheduled flight to Berne, Zurich or Basle.

Arnold Wilson

### On the level in Bavaria

demanding, more relaxed. You can take it up at any age; it is admirably suited to family holidays; it is cheaper because you are not constantly forking out for your upward transport; the loipers, as cross-country pistes are called, are likely to be less crowded, but you don't have to restrict yourself to their tramlines. And though you need instruction as a beginner, you can attain an adequate proficiency far more quickly than with downhill.

My wife and .... Waymark, which specialises in cross-skiing. Waymark My wife and I went to Obercountry skiing. Waymark us in to a gemutlich family grades its holidays grade 1A inn: no frills, but all the inand B, 2 and 3. We were portant creature comforts clearly grade 1A material. catered for. activity that I'm surprised it country Would we be the only oldies in the party, we asked. Not at all. we were assured: there would be a complete mix from the 20s up. Langlauf may be fine for the geriatric, but you don't need to wait until you are 60

to have a go.

As a traveller, I am congenitally disposed towards genitally disposed towards mostly making independent arrange several ments. But if you are taking up langlaufing you would be a fool not to book with a group and have the benefit of an inclusive price for hire of skis and boots, and at maintaining one price for hire of skis and boots, instruction and charter fares, spirit in the evenings.

The only misfortune of our Elame Williams gutty, is in another sense less At £285 for the week. Way-



mark's price seemed extremely reasonable - more particularly

The price included half-board, with a robust, decidedly carnivorous evening meal. (Those Bavarian appetites! No wonder so many of the locals look like Franz Josef Strauss.) Apart from the difference in our ages, our group of 14 were a surprisingly homogeneous lot, mostly professional, with several computer people. We were led by the youngest among us, a gregarious, 25-year-old who was equally year-old who was equally adept at teaching on the loiper and at maintaining the party

week was with the weather. Before we arrived, every one told us (don't they always?), conditions had been perfect: clear sunny days and freezing no lack of sunshine-but also worse: temperatures rose well above freezing point, the tracks grew mushy, and grass began to appear through the snow. Oberammergau is fairly low as langlauf resorts go-just over 800 metres—but we could have expected more than half a week's good skiing in Febru-

Would I go again? You might expect that my answer would have been a resonant sure. My ambivalence is cer-tainly not a criticism of Waymark, nor of Oberammer-gau's admirable Gasthof Zur Rose, nor has it anything to do with the fact that I bruised my rib-cage in a bad fall on my fourth day which put me out of action for the rest of the week. No, my trouble, as Gextrude said of Hamlet, is that I am fat and scant of

My relative portliness didn't really matter: I had done some muscle-toning exercises beforehand and was more supple than many of our party. I loved the fast schusses, even if I tumbled along with the rest. But I have never learned proper breath control and found myself holding the party up on the long flat stretches which others took in their puffless stride. But I warmly recom-mend languaring, nevertheless.

#### Gardening

# A plea for the Ginkgo

tree planters: too, much needs sudden progress than a Ginkgo to be hidden quickly and the for whose health I am responowners wish to see results sible. It seems to have made before they leap-frog from over a foot's growth and has house to house. Slow-starting reached the stage when visitors trees are lost in the social scramble

I would like to plead for a variety which takes an old-fashioned attitude to life. In its youth, it shows almost no sign of upward mobility. It sits still, making quiet and respect-Elsewhere in the region trains still, making quiet and respect-have a more functional and ful progress until its owner can picturesque role. If you want see that it deserves confidence, to ski down to Grindlewald you In middle age, it broadens its to ski down to trimmewand you can return by train. Or one day you might care to take yet and ends way above those flashy another train route down to Lauterbrunnen and then by rooted poplars which had been you not the poplar was not the way not the charges and the charges and the charges and the charges and the charges and the charges and the charges and the charges are the charges and the charges are the charges and the charges are the charges and the charges are the charge behaving as if the sky was no limit. It outlives them comfortably and improves with age, although I fear that the form usually seen in gardens is male

only. This proven elder statesman is the curious Ginkgo tree. Nobody is sure why it has such a silly name, but I share the view that it arose from a failure to understand what the Japanese were on about.

The German traveller, Kaempfer, first recorded the tree in Japanese gardens, where it was known as the "silver it was known as the "silver apricot" (in Japanese, ginuanicho). He muddled its name in his 18th-century pocket book and gave it a German intonation. Later, the Victorians thought the name Ginkgo was so ridiculous that they tried to change it to Salisburya. Absurdity prevailed, and anyway it had been sanctioned by Goethe.

The artist's life, Goethe had remarked, is like the leaf of a Ginkgo tree: I think that he must have meant that it hovered, like the tree's leaf, between two planes appearing between two planes appearing the street of the street to waver vicariously between ups and downs. I am not sure this interpretation is right, but I do know which Gingko tree had most impressed him. It is still visible, a superb noble specimen by the glass houses in the botanic garden at Padua, which is the oldest in Italy and

Ginkgo trees are hardy any-

now stand back and take notice.

One reason is the momentum of advancing years, but the other is more simple. Two years ago, we cut back the turf in which the Ginkgo was standing which the Ginkgo was standing and planted it with shallow-rooting Scots Burnet roses, the prickly little white-flowered forms which make a thick underplanting, wide-spreading and completely student-proof.

When the Ginkgo could breathe without grass round its collar, it put on a spurt and



developed a presence. We tend to forget how a layer of grass right up to a tree-trunk delays a tree's progress. It does not matter with fruit-trees, because it tends to encourage them to fruit, not shoot, but it does not help slow-starting trees'

The Ginkgo has several extraordinary claims to fame, not the Ice Age and long before anyone invented the wheel. In the world's earlier days, the tall Ginkgo forests must have been spectacular. We can trace them through fossils, some of which have proved that Ginkgos once grew in Greenland.-

Perhaps the Eskimos were where and will grow on any planting them for the tax-con-soil, including clay. During cessions, but when you look at this wet season, almost every-thing has been growing rapidly. modern coniferous forests, the planting them for the tax-con-

NOWADAYS, we are impatient but nothing has made more history of landscapes seems one long uninterrupted change for

Nowadays, the Ginkso makes an excellent street-tree whereever it is given time to find its feet Perhaps Ginkgos will sprout all over the City when the Japanese community has made its presence felt.

Meanwhile, I will spare you the tree's history and remind you of its notable shape. Essen-tially, it is a tall, upright grower whose trunk may branch into two, but seldom more, and whose curving side-branches do something to soften the perpendicular emphasis.

pendicular emphasis.

It is a tree to be viewed in isolation and is no good for small gardens, as it will progress to an eventual height of 70 feet or more.

For the first 10 years, it will look upright and rather ungainly, as the trunk is straight and the branches fan out like layers on a thin Christmas tree. In a bigger garden, it stands magnificently in a lawn or flanks a flight of steps very boldly.

The trees are best moved when quite young: you are not being cheated if you are offered a smaller pot-grown specimen. In the long run, 12 to 15 years hence, it will have made better headway than a bigger initial

The leaves were once known as duck's feet because of their curving, scalloped shape. Some people think they look like jade-green fans, but they remind me of those semi-circular ribbed wafer-biscuits which come with

Their colour and movement are enchanting, but the next few weeks are the time to see them at their best. least that it grew freely in the autumn, the Ginkgo's leaves days of the dinosaurs before turn a brilliant yellow, one of the loveliest of all autumn

The biggest British Ginkgo can be seen quite conveniently in Kew Gardens; size it up for yourself, wonder where you could plant one for the future, and ask yourself if you, too, feel there is something pri-meval about this ancient tree's emphatic shape and habit.

Robin Lane-Fox

326

### Root for autumn planting

FOR GENERATIONS it was

sidered safe to continue until late March but avoiding any periods when the soil was frozen or waterlooged.

To me brought up in traditional ways of gardening and having spent my early years on a nursery which sold virtually all its stock during the October to March period, this still makes complete sense but times have changed and there is now controversy about this important matter.

The answer is a quarter of a century of garden centres and their practice of selling plants in containers for planting at any time. Many younger garden owners do not remember a time when most planting was done in autumn while some older ones think that container grown plants are far more at risk if planted in autumn or winter than are plants lifted from the open ground in the traditional way. There is something to be said

for this argument though I do not think it is sufficient to con-demn autumn planting out of

First, let me make it clear that I have no reservations at that I have no reservations at freely whenever the weather all about the virtues of buying becomes dry and with stems and planting open ground well staked to prevent roots plants in the autumn, especially being tugged about by wind, if they can be obtained near at all will be well. But what Hilary Rubinstein hand and so can be collected happens to these plants when

The theory worked well in plant depends for absorbing practice and if all the transfood and moisture from the sail planting could not be completed in autumn it was conbefore they are back in the soil again.

The traditional way of avoiding this was to cover the roots with damp sacks immediately they were dug up, to put plenty of moist moss around them before they were packed and then to wrap them securely in hessian or polythene before they were despatched. On arrival in the garden the roots would be replanted as quickly

as possible. The two great advantages of planting direct from nursery beds is that the roots will be much wider spreading than those confined to containers and that they will have developed in natural soil similar to that in the garden.

the garden.

It is all quite different with container grown plants. The roots are all crowded into a quite small ball and they have grown throughout their life in something not far removed from pure peat plus chemical fertilisers. Such roots have grown let scarcely even met a worm let alone all the nasties that await them in the outside world. If planted in spring or early summer when conditions for rapid growth are ideal, watered

traditional to plant trees and in the garden with a minimum within weeks of being planted? I think the risks are greater theory ran, there was little stress on plants but still sufficient residual warmth in the in reality be so free of soil as that there is likely to be far soil to enable roots to establish themselves quickly. March than at other times of the year. So is it really wise to recom-

mend autumn planting for con-tainer grown trees and shrubs? I think it is

There should, I think, be considerably more loosening of the ball of roots so that some of these can be led out into the garden soil, and also that much greater use should be made of a special planting compost prepared by mixing equal quantities of the natural garden soil and peat.

The danger with putting tight balls of roots and peat into ordinary garden soil in autumn is that there may be no attempt to grow outwards into unfamiliar surroundings and that the plants wil die of sheer starva-

An added problem is that a relatively small ball of roots gives little support to a bush, let alone a tree, against wind shaking. The remedy is plain: the plants must be staked and tied securely from the outset. So what, if any, are the advantages of planting containergrown trees and shrubs in autumn? Mainly a saving in time since, provided things go well, the plants should by April have become well established and be able to take immediate advantage of the spring and summer to make abundant

Arthur Hellyer

Stuart Marshall on how the company creed for car buying has changed

### Sun sets on the all-British fleet

THERE ARE two kinds of Japanese carmotorists in Britain today. The when Nissan privileged who have company cars or can offset their motoring costs against their own businesses, and the under-privileged who have pay for their motoring out of taxed income.

Conventional wisdom is that company-owned cars are mainly British-made, or at least sound as if they are, whereas the small business or professional man and the genuine private owner buys imports.

This myth-for such it ishas been exploded in a report by a contract hire and leasing company. It shows that six out of seven companies that used to have a buy British policy have abandoned it and more than half of them impose no restrictions at all on where their cars come from.

It used to be said that no

when Nissan started building Bluebirds at Washington, Tyne and Wear, last year and made its fleet sales ambitions clear, heads were shaken in doubt. The survey shows, however,

that only 6 per cent of companies now ban Japanese (and presumably Japanese-sounding cars, although the Bluebird is more British than many a Ford and Vauxhall). The reliability of Japanese

cars has been a by-word among private buyers for a long time. The prospect of trouble-free running, plus a lot of standard equipment often charged as optional extras on other makes, have been the main reasons why many a motorist has gone Japanese. The Nissan Bluebird is the only British-made car to carry a 100,000-mile/three-year

retained values. Nissan claims entirely from Spain? a year-old, 1.6-litre Bluebird with 16,000 miles on the clock is worth between,£440 and £830 more than class rivals like the Cavalier, Sierra and Montego. Although the survey cites

Ford (42 per cent) and Vauxhall (27 per cent) as the most popular makes among car-users company expressed a preference, BMW preferred list.

Most Austin Rover buyers try them in the next three insisted on British-built cars years. and this also was a factor for • Copies of the survey are those who chose Ford, Vauxball obtainable from Triton and Peugeot. I wonder if they realised that all Granadas come Windsor Road, Slough, Berkwarranty. realised that all Granadas come
This is beginning to impress from Germany, as do the larger

has Vsuxhalls, and t on Vauxhall Nova Peugeot must be pleased that

buyers increasingly are aware that all 309s sold in Britain are made in Coventry, largely from imported parts although the local content is increasing, and Nissan must be hoping that its Washington-built Bluebird will be accepted as a similarly British product.

The survey notes that com-(7 per cent) was said to have panies are moving gradually been the favourite import. In toward diesel cars. While only been the favourite import. In toward diesel cars. While only general, German cars are 5 per cent have more than half sought-after with VW-Audi and their fleet diesel-powered, one Mercedes-Benz well up in the firm in four had some dieseis and another one in five plans to

> • Copies of the survey are obtainable from Triton Windsor Road, Slough, Berk-shire SL1 2DW, price £12.



THERE IS a good way of checking on a large estate's carrying capacity. Try putting a bed inside. Vauxhall Carlton state I drove for more than 1,000 enjoyable miles recently swallowed a 3 ft by

6 ft divan and mattress easily — and roominess was not its only virtue. Despite a lot of motorway eratsing, town driving and short runs, it also gave me 42 mpg (6.6 litres/100 km). es, of course, the diesel

version. The 2.3-litre engine is no longer young but it works well and has been most competently in the Carlton.
At low revolutions there was little vibration from the

exhaust system, which can be a problem in big diesel estates. When keeping up with the 80 mph (128 km/h) pack on the Md, it was as quiet as a netrol engine 1 quiet as a petrol engine. I find Vauxhall's claimed \$6 mph (155 km/h) maximum

Carlton economical refined motorway performance is due to a combination of high gearing and excellent aerodynamics. There is hardly any wind noise, and at 75 mph (120 km/h) the engine is turning over at only 3,000 rpm in lifth. Off the motorway you

might need third, even second, on hills but the shift and clutch are light. The high fourth is good for overtaking in the 50-70 mph (80-112

km/h) brackets. The all-inde-Pendent suspension gives a smooth ride unladen and the Cariton estate feels even better when full up.

At £11,507, the Carlton is about the same price as a Pengeot 505 diesel estate and considerably cheaper than the turbodiesel Volvo and Citroen Safari estates and the chroen satart estates and the non-turbo Mercedes 250TD. There are lots of nice touches, like powered adjust-ment of the head lamps to

suit the load and rings on the floor for tying down heavy objects. The rear seat back-rest is split, and folding the halves to extend the load floor to its full length is a one-hand job taking only a second or two. A concerting blind conceals what you have put in the back.

Unusually for a modern diesel, the Carlton I had needed two or three filps of the key before it would coldstart and it smoked for a second or two after firing up. I suspect the pre-heater glow plugs were cutting out too soon. It was the only real fault I could find with this bandsome, refined and economical five-seater with massive load-carrying capacity.

S.M.

### Humberts Residential

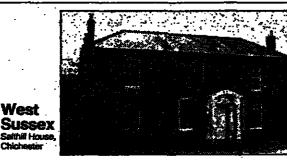


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n, sitting room, kitchen and shower room. Heated swimming pool. Garaging for 3 cars. Secinded landscaped gardens. About 1 acre. Region £300,000. Joint agents: Slades, Kenley, Surrey. Tel: 01-668 1000. Strott & Parker London office:



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#### **London Property**





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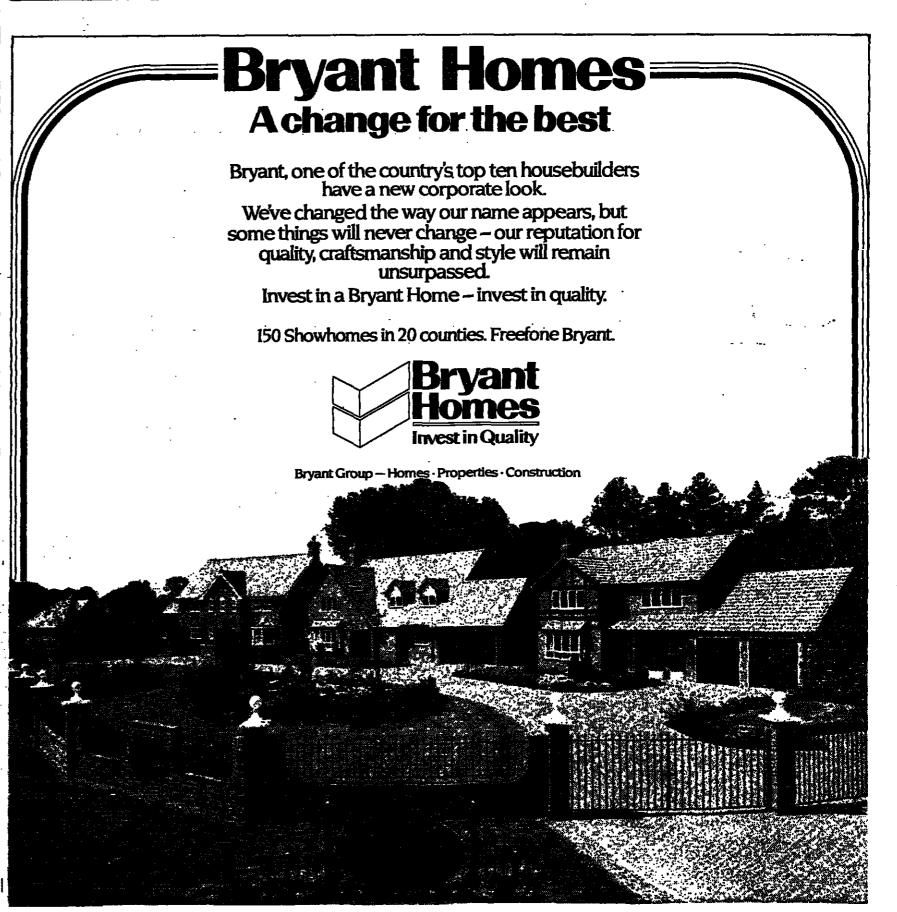
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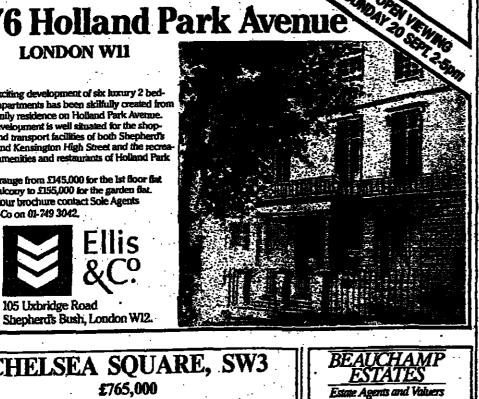
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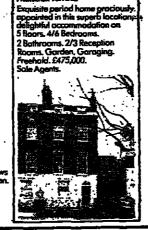


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cloakem, a years, 3 mains (2 on sante), separate cloakem, dible recep ran, dining ran, kitchen, southlacing balcomes, underground car par-lant 24 southfacing balcomes, undergraund car par-long, 24 hour porterage, lifes, etc. 998 years, 1950,000.

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#### · PROPERTY ·

John Brennan looks at the steady rise in St John's Wood prices

## Six or seven-figure choices

The result is a spread of big

London's best known residential areas for £50,000 to £60,000. You would only get an unmod-rnised studio flat for that kind Victorian family houses; a few smaller, often older cottages mixed in with Edwardian and of money. As an example, F & H (01-226 2487) has one such flat in Grove Hall Court, one of the between-the-wars mansions: and low-rise, concrete-box "1960s modern" buildings, some of which have been refurarea's many mansion blocks, in this case on the corner of Hall bished to match the more Road and Grove End, NW8. expensive, mainly brick-facade, apartment blocks, with their characteristic, big, often glas-While the location is fine, the flat. at £58,000, would probably need another £10,000 or so spending on it, to bring it up to date.
"A lot of people who look at small flats are those who want sed-in balconies, built in recent to be here, but really haven't got enough money to live in the area," says Briere-Edney. "They usually end up looking at

VERY FEW people wander into the office wanting a house in St John's Wood for £100,000 . . they are more knowledgeable than that." Yet—as Guy Briere-Edney of Folkard & Hayward explains—it is still possible

(just) to buy your way into one of

properties, St John's Wood can

still offer plenty of houses—and a surprising large number of

flats which are either openly for sale, or which can be readily

drawn into the market by the right offer. £2m-£3m isn't an

unusual price tag for a good property in the area these days.

A prospective buyer with £5m to spend would still find a choice, albeit strictly limited.

The range of buying options is wide enough to show what a mix

Three big landowners hold the freeholds to most of the property in the area. The Eyre estate, Harrow School, and Eton College are common names at small places on the periphery. Generally, you'd have to be tal-king of £100,000-plus for a two bedroom flat. the top of property deeds.
Although there are a number of freeholds dotted around the area, as Paul Bennett of Anscombe & Ringland says: "There are places for less, but you wouldn't get much of a "Since people don't have a great deal of choice about it if choice of houses under £250,000, and there are two and three they want to live in St John's and there are two and three bedroom flats selling for that. At £350,000 and up, you start to get more of a choice." Keep going up the price scale, and when you are thinking in terms of £500,000 the property options widen significantly. If you are looking at homes costing Wood, they expect to buy a leasehold—and so there's not as much of a premium for a freehold property as you might

Eyre estate properties tend to be sold on leases that are now down to 48-50 years. Most of the Elm or more, at a point in the market where, in most parts of London, your choice would nar-row down to a handful of major Harrow School properties stand on leases running for another 63-65 years. Leases available on new and recently developed flats in the area tend to be for longer terms, which might explain why, as Peter Joy of Chestertons-Prudential Pound for pound flats are certainly more expensive than houses, but then those seem to be what people looking there want to buy.

"If they specifically want a freehold house with a garden they are likely to go up to Hampstead or Highgate, or to places like Little Venice.

of housing sizes, styles, and ages is packed into this relatively "Because English buyers are so active in the market at the small area of London, lying to the north west of Regent's Park. St John's Wood—farmland moment the prices of the big stucco houses with communal gardens that they like—which they can find in Little Venice and Maida Vale—have been built up as a leafy inner suburb by mid-Victorian villa builders became the focus for a substantial amount of mansion moving ahead phenomenally even faster than St John's Wood flat block development in the The effect has been to reduce 1320s and 1930s. Quite a number 1920s and 1930s. Quite a number of streets in the area, particularly to the west, on the borders with Maide Vale, and northwards to Swiss Cottage, were heavily damaged by bombs early in the Second World War. The gaps left provided sites for a substantial infill of 1960s and 1970s blocks of flats Since then the difference between prices in the surrounding areas and prices in St John's Wood itself." Not that price seems to be an overriding consideration for those who do decide to live in St John's Wood. Paul Bennett explains: "People come because they know the area and 1970s blocks of flats. Since then they want to live there, not least there has been fairly constant because it is half an hour nearer redevelopment as sites have to Central London and the City

and Fitzjohn's Avenue."

dents trading of
Even if travelling into work is

Even if travelling into work is not a serious concern, St John's Wood does have more than its share of local attractions, from the London Central Mosque at the St John's Wood edge of Regent's Park, to the fashion-able St John's Wood Synagogue, Lord's Cricket Ground, and the American School Taken together, these help to explain the area's cosmopolitan appeal.
Although St John's Wood is primarily a leasehold market, a few years back it was the availability of a few large freshold houses that attracted Sandi buyers anxious not be restricted to the Crown lease-holds available around Regent's

Park itself. But that early reluct-ance to buy anything other than 100 per cent title seems to have gone; Saudi, as well as other Middle Eastern buyers, are now active right across the range of properties available.
Oil-financed buyers have no monopoly on this market. Every agent reports that about seven

Khalastchy Beanchamp Estates emphasises the point. "People who prefer St John's Wood just would not consider moving out to some-where like Hampstead. They have a very strong attachment to the area, and we find that buyers who are coming in, such as the Japanese, know exactly what they want, and they are becoming big spenders." (They need to be big spenders, given the pace of price rises in the area in recent years.)

Paul Bennett recalis that a house in Circus Road, off Cavendish Avenue in the heart of St John's Wood, sold four years ago for £180,000. A year later the house changed hands at £250,000 last year it was sold again, this time for £300,000. It is back on the market once more but this time the asking price is

Even if you " add-back " some of the increase in value to take account of improvements to the

become available, and as prices have justified increasingly lavish apartment buildings.

The result is a smead of his conditions than Hampstead, in the mornings, when traffic is chock-ablock down the Finchley Road those are St John's Wood resident trading up, down, or conditions that the mornings are strained by the same and Elizabeth American and Elizabeth American are strained and Elizabeth American are strained as a smead of his conditions. those are St John's Wood residents than you dents trading up, down, or dents trading up, down, or dents trading up, down, or dents trading up, down, or dents the right price, would find in equivalent areas properties for the right price, and the evident willingness of would-be buyers to oblige them

with a cheque.

Buying interest at the top of the market is sufficiently strong to have convinced Cliffsun, developers of 12 Avenue Road, London, NW8, 100 yards north of Regent's Park, that it was commercially safe to build a posi-tively sybaritic eight-flat tively sybaritic eight-flat scheme Each has its own swimming pool; the cheapest unit costs £1,000,000; the most expensive, £1.7m.

There are only a few areas of London where a developer would dare to put up an entire block of fim-plus properties. But Anscombe & Ringland (01-586 3111) reports that, some weeks before the apartments were formally put onto the market, half the number of units had been reserved.
It is one of the strengths of the

London residential market that properties like that can stand just a street or two away from

older flat conversions custing less than £100,000 True, £100,000 seems an outrageous price to pay, for a second-grade flat, to anyone comparing it with homes outside London But in London terms it does make the London terms it does mean that even in the most fashionable areas there can be more of a of say New York, Los Angeles or Milan, where the borderlines between millionaires homes and the rest can be as sharply defined—and often as well pro-tected—as a national frontier.

That £58,000 studio flat on Folkard & Haywards' books does, for instance, shares the same lists as The Templars, a £5m home just a few minutes walk away in Avenue Road. And at Chestertons-Prudential (01-724 4432) you will find every thing from a two bedroom penthouse at Boundary Court with views over Primrose Hill, for £210,000, to a five-bedroom freehold house on Acacia Road for £850,000, plus a sprinkling of multi-million pound sterling embassy-scale properties.

St John's Wood is not cheap.
But there is a fair way to go
before it's in any risk of becoming a lifeless investment
market.

## Regent's

THE CROWN Estate Office charged with maintaining the Grade 1-listed Nash terraces facing Regent's Park in central Lendon, normally takes advantage of the ending of a lease on

one of them as an opportunity to have it refurbished for another half-century or so. That explains the guide price of £750,000 for a new, 62-year lease on 54 Cumberland Terrace. The six-bedroom house, complete with its own mews and garaging, stands three houses from the northern end of this 800 ft-long "queen of terraces" on the eastern side of the park. Richard Crosthwaite

Knight Frank & Butley (91-824 8171) intends to bring the house to public anction at The White House, Albany Street, NW1, at 3.90 pm on October 29. He says: "The house is not structurally in poor condition but does need total modernisation." He would expect a buyer to spend around £300,000 to bring the property sp to the standards the Crown Estate would insist upon, and fitting out a house of this size would



certainly cost another £200,005 or so. Hence, the new lease— long by Regent's Park stan-dards—runs for 62 years to allow a couple of years to carry out the work

"It is a bit like a battleship coming in to harbour," says

Crosthwaite. "Sixty years seems to be a fair span between refits for these houses—long enough for a buyer but not so long that problems can set in the last the last 10 or 12 mers of during the last 10 or 15 years of a lease when the owner is

major works." The Crown lease reflects the work that will have to be done by setting the ground rent at a flat rate of £1,090 a year, doubling every 20 years

J.B.

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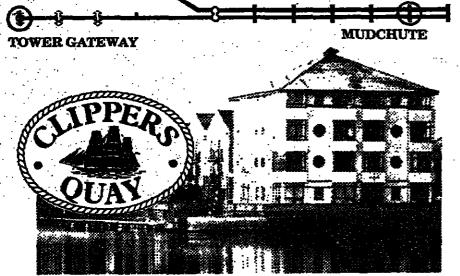




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BASIL STREET, SW3 A specious and recently modernised 2 bedroom flat on the ground floor of this portered block, a moment away front Harrods, 2 BEDROOMS: BATHROOM; RECEPTION ROOM; KUTCHEN: LIFT: COMM Crit: CONSTANT H/W. Lessehold: 65 years

CLABON MEWS, SWI LIADUM MENTO, 3772

A Imper that average house, which has been completely reballs to provide appert accommodation in this president mento.

2 RECEPTION ROOMS: KITCHEN: 4 BEDROOMS: SHOWER ROOM: CLOAKROOM: 2 TERRACES: SARAGE: USE OF SQUARE GARDENS & TENNIS COURT Lauxehold: 72 572,000

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ely best position No. 8, Mercers Place (next to Luxemburg Gardens)

Beautiful, interior designed, Town House. Only 1 mile from Ken. High St. 3/4 beds, 3 extravagant bathrooms, 30 ft. Inge, huge lux. kit. Pristine condition. Large south facing patio garden, garage, top security system, private road. F/hold only £315,000, no offers!

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#### **London Property**

Freehold

#### HARWOOD TERRACE SW6

An exclusive newly built studio house which features a stunning galleried bedroom, a huge reception room with high cellings. Early viewing recommended. Bedroom, studio recep., bathroom with jacuzzi, fitted kitchen, sep. WC, CH, parking space, close to tube, garden.

#### TOURNAY ROAD SW6

Stunning maisonette in immaculate condition. 2 double bedrooms, 2 bathrooms, large reception room, kitchen/breakfast room, roof terrace. Lease 98 years.

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### **Country Property**

# Knight Frank & Rutley

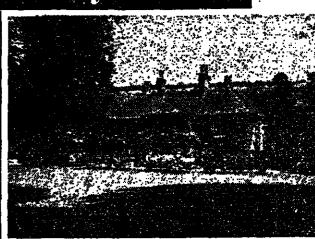


Surrey Betchworth.

Dorking 2½ miles. London 25 miles.

An early 18th century Grade II\* listed village house
3 reception rooms, Master bedroom suite, 2 guest suites, 6 further bedrooms, 2 further bethrooms. Annexe. Cottage. Heated swimming pool. Stabling. Gar Garden with ponds and stream. Paddock

About 5 Acres
Apply: London, Tel. 01-829 8171 or
Guildford, Tel: (0483) 65171



Buckinghamshire/Oxfordshire Border Turville Village.

M40 (J5) 4 miles.

An outstanding unspoilt Grade II\* listed vicarage.

3 reception rooms, 5 main bedrooms, bathroom, shower room.

Second floor attic rooms.

Outbuildings. Staffguest cottage. Listed barn. Stabling.

Attractive gardens and grounds.

Pasture and woodland.

**About 17 Acres** 



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Shanbally House Stud, Co. Tipperary.
One of Ireland's premier Stud Farm.
For sale as a going concern, with the present highly successful band of brood mares. Beautiful Georgian House and contents, near the River Shannon and the famous Lough Derg.

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#### Gwynedd

Overlooking the Dovey Estuary.

An exceptional fully modernised period property with outstanding views. 2 reception rooms, 3 bedrooms, bathro Solar-dome sunhouse.

About 8 Acres (KGM/03030) Joint Agents: Fishers, Tywyn. Tel: (0654) 710537, and Knight Frank & Butley, Hereford. Tel: (0432) 273087

> Gwent Newport and M4 1½ miles. Cardiff 7 miles.

A delightful house on the outskirts of Newport with

southerly views across open countryside.
3 reception rooms, 5 bedrooms, 2 bethrooms.
Staff annexe.
Extensive gardens with potential for a detached dwelling.
The house has planning for a retirement homs. **About 2 Acres** Apply: Hereford, Tel: (0432) 273087.



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Birmingham 12 miles, M5 and M42 motorways 5 miles.

An imposing residence set in very fine landscaped gardens with magnificent views across open countryside.

5 reception rooms, 6/8 bedrooms, 4 bathrooms, self contained flat.

Detached entrance lodge. Garaging for 4 cars, 2 stables,
Outbuildings. Tennis and croquet lawns.

A hourt 2 A arross

About 3 Acres (JVEW/16242) Apply: Stratford Upon Avon, Tel: (0789) 297735

#### Edinburgh

A magnificent house within walking distance of the
City Centre.
3 reception rooms, Master bedroom suite, 6 further bedrooms,
2 bathrooms.
Self-contained 2 bedroom flat. Double garage.
Landscaped garden with tennis court. About 1 Acre (CBSS/03165) Apply: Edinburgh, Tel: (031) 225 3105

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#### LONDON

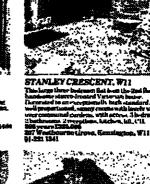
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COUNTRY



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Carlisle Office, Tel: (022874) 792

127 Mount Street, London W1Y 5HA. Tel: 01-499 4155 at: London — Westminster, Kensington, Chebea, Arundel, Bath, Cante Edinburgh, Harrogate, Oxford, Wells, Bahram, Dubai, Oman, Sharjah-

#### **EXECUTIVE LIVING**



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At Yewhurst Place, Twyford we are delighted to announce the availability of the first phase of our new and exclusive development comprising luxury four bedroom detached properties

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### **Country Property**

# SAVILLS

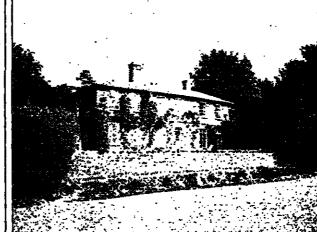


The Chilterns

Wendover 2 miles, Amersham 7 miles. Well equipped riding establishment with a substantial principal

House with 5 bedrooms, 4 reception rooms. Internal staff flat, 2 cottages. Indoor riding school and stabling for 22 horses. Cross country course.

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KENT - Near Westerham Oxted Station 3 miles, Victoria/London Bridge 38/30 minutes, Central London 20 miles. Late Georgian rectory occupying delightful gardens with views

3 reception rooms, family/television room, 5 bedrooms, 2 bathrooms, shower room, staff flat.
Heared swimming pool, hard tennis court. Oil central hearing, attractive well maintained gardens, paddocks. 2 bedroom lodge cottage.

About 111/2 acres. Saville, London. Tel: 01-499 8644



West Dulwich Station 14 mile, Victoria 11 minures. Occupying an excellent setting in over 1 acre of landscaped gardens protected by the golf course and offering tremendous potential. 3 reception rooms, domestic offices.

6 bedrooms, 2 bathrooms, Solid fuel central hearing, garaging. Attractive gardens.

About 1.2 acres.

For sale by legal tender on Thursday 12th November 1987. Savills, London. Tel: 01-499 8644



OXFORDSHIRE - Ascott-under-Wychwood Oxford 20 miles, Burford 6 miles, Chipping Norton 6 miles. A magnificent old Vicarage set in idyllic gardens and grounds. 4 reception rooms, 7 bedrooms, 3 bathrooms, playroom. Kitchen/breakfast room. Cellars. Staff/relative cottage.

Garaging. Loose boxes and tack room. Wild life pond, Gardens. Paddocks. About 3 acres.

Offers invited in the region of £380,000. Savills, Banbury. Tel: (0295) 3535



M25 3 miles, M1 7 miles, Metropolitan line 6 miles, West End/City 22/45 minutes.

Most attractive period house in 30 acres of pastureland with magnificent views over the Chess Valley.

Hall, 4 reception rooms, 5 bedrooms, 2 bathrooms (1 en-suite). Detached games room and study.

Barn, loose boxes. Garden, paddocks.

Savills, London. Tel: 01-499 8644



GLOUCESTERSHIRE - Eastleach Burford 6 miles, Cirencester 12 miles, Oxford 23 miles. Attractive conversion of a former period coach house, recently renovated to include an artist's studio.

2 reception rooms, kitchen/breakfast room. 3 bedrooms, dressing room/4th bedroom, 2 bathrooms. Outbuildings, gardens, paddocks-

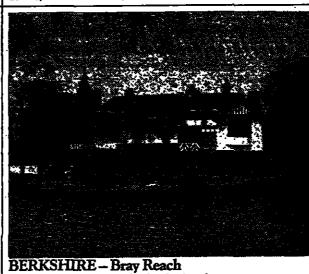
About 7.4 acres. Offers in excess of £230,000.

Joint Agents: Moore, Allen & Innocent, Lechdale. Tel: (0367) 52541 Savills, Banbury. Tel: (0295) 3535



YORK-Nunburnholme York 16 miles, London King's Cross 2 hours, Pocklington 6 miles. Delightful and unusual country house with beautiful gardens situated in superb countryside with spectacular views. 4 reception rooms, converted barn with gallery, kitchen. 4 bedrooms, 3 bathrooms. Central heating.

Heated indoor swimming pool. Garage and workshops. Gardens and ornamental pond. About 11/4 acres. Cottage in nearby village.



M42 miles, Hearbrow 18 miles, London 31 miles Most impressive Edwardian house in impeccable condition beautifull sinuated with 250ft frontage to the delightful Bray Reach of The Than Hall, 3 reception rooms, billiard room, study, domestic offices. Self-contained staff accommodation.

2 principal suites each with sitting room. Further 8 bedrooms, 6 bathrooms (including 5 suites). Gas central heating.
Garaging. Gardens. Excellent moorings. About 1 acre. A Prestige Development By H.N.R. and Sons Trading (UK) Limited. Joint Agents: Braxton, Maidenhead. Tel: (0628) 74234 and Savills, Henley. Tel: (0491) 579990



KIRKCUDBRIGHTSHIRE - Castle Douglas A superb recently refurbished country house set in its own attractive grounds.

Hall, 2 reception rooms, study, 4 bedrooms, 2 bathrooms, oil-fired Excellent outbuildings, including double garage, workshop and loft with planning permission for conversion to flat.

Lovely walled garden, pony paddock. About 3 acres. Offers over £110,000. For sale with vacant possession. Savills, Edinburgh. Tel: 031-226 6961

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

### **London Property**

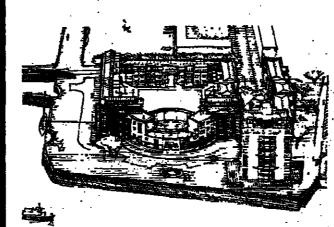
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A UNIQUE DANISH RIVERSIDE DEVELOPMENT CONCEIVED IN THE BRITISH TRADITION.

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Exchange Controls in 1979. Best estimates run from a mirror image of the 250,000 or so second homes in England and Wales to as many as 400,000 holiday properties spread far, but not wide, across the globe. The scattering of really exotic holi-day properties is counterbalanced by a mass of homes along the Mediterranean coast. in the Costas of Spain and along the Algarve in Portugal

Add in villas and apartments on the south of France, farm houses in the Dordogne and along the Loire Valley, an increasing number of country homes and seaside flats in Brittany, and you would have covered the majority of British homes owned abroad. The further flung properties, the Caribbean homes, houses in Palm Springs and Long Island, the Los Angeles appropris and the Los Angeles apartments and Hong Kong flats tend to be out-side the price range of what has become the mass market holi-

day property market. Although British buyers have Athough Sritish buyers have increased freedom to raise come late to foreign property money at secured rates for property money at secured rates for property money at secured rates for property purchases abroad has made trans-frontier homes in western Europe as a whole — the business has developed at almost. This increased freedom to raise money at secured rates for property it possible for a far wider range of people to buy than in the past. This increased freedom to raise money at secured rates for property it possible for a far wider range for people to buy than in the past. This increased freedom to raise money at secured rates for property it possible for a far wider range for property it possible for a far wider ran

THE OUTRIGHT victory of the centre right Social Democratic Party in the Portuguese elec-tions on July 18 signaling an end to chronic political instability coupled with Portugal's entry into the EC, and the recent lowering of property taxes, are three factors which are encouraging British second-home buyers to invest in

Prime Minister Prof Anfbal Cavaco Silva, is a firm believer in capitalist economics. His gov-ernment is already introducing ernment is already introducing top leisure developments on the legislation aimed at stimulating Algarve, and on the western the economy, using tax concessions to attract new investment cais, are again attracting top and job creation. A new generation of Portuguese "yuppies" rapidly over the past 12 months, are now ready to exploit a stock by as much as 70 per cent in market, beginning to take off after a decade in the doldrums. Foreign investment is actively

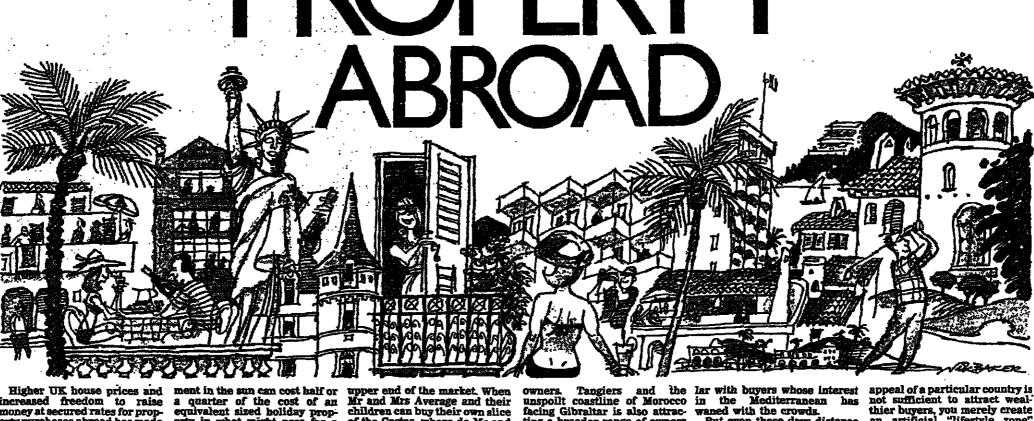
Foreign investment is actively being encouraged and measures are in hand for quick compensation of previous property owners and dispossessed tenant farmers, including a number of unnoticed in the City of London.

(property transfer tax) payable on homes, could, in some cases, be as high as 18 per cent. Now, buyers pay a 10 per cent trans-fer tax on all homes costing more than 10m escudos (around and building plots. However, the SISA tax is exempt for first-time buyers of a new home, costing under 10m escudos.

The renewed confidence in

Portugal's political and economic stability, is reflected in the local property market. Now, the top leisure developments on the

Britons, who lost both home and At Quinta do Lago on the money as a result of the com-Algarve, an impressive developments led 1974 revolution ment of golf courses and low-Until last year, the SISA density villages, close to Faro,



increased freedom to raise

a quarter of the cost of an a quarter of the cost of an equivalent sized boliday property in what might pass for a "sun belt" area of Britzin, the arguments for and against buying overseas weigh heavily in favour of a trip to Gatwick.

Miss market of buying has had an interesting effect on the Mrs Average and their children can buy their own slice of the Costas, where do Mr and Mrs Average and their children can buy their own slice for the Costas, where do Mr and Mrs Average and their children can buy their own slice for the Costas, where do Mr and Mrs Average and their children can buy their own slice for a little exclusivity?

Turkey — due to be the next target for the package tour operators—is already showing signs of attracting long distance home

Mr and Mrs Average and their

facing Gibraltar is also attracting a broader range of owners
than the traditional left-over
French colonialists and superannuated hippies. Ireland,
which makes up in Georgian
the country houses anything it loses
in terms of weather is also poputing a broader range of owners

But even these days distance
equals time, and since it is not
fashionable resorts further and
farther from their markets, the
alternative is to create such
in terms of weather is also popu-

and bathrooms ensuite. Walled villas are also available, costing between £105,000 and £185,000. Jenny Pinder of European

not sufficient to attract weal-thier buyers, you merely create an artificial "lifestyle zone" securely bounded by price. The winter resorts achieved this decades ago. There are the

the barman. resorts for the tourists and the 'resorts for the international visitors, and there and moun-

tains to ensure that the two do not mix. If you need to know which are the stylish resorts and which are not, they you are beyond the pale any event and the information will be of no value to you.

In the sun property market the same kind of segmentation takes the form of isolated pockets of wealthy development such as the Aga Khan's Costa Smeralde development on Sar-dinio, Prince Alfonso Von Hohenloe's Bendinat Marina in Mallorca, or Port Grimaud vil-lage near St Tropez... all speci-fically and priced, to those who like their holiday neighbours, if not exactly kindred spirits, at least equally well heeled. It is an increasingly evident

feature of the overseas residen-tial market that this segmentation by price and, for want of a better term, class of customer, exercises the marketing muscle of the development companies to a greater extent than thir drives to sell the benefits of

specific countries.

One sunny beach is much like another when you can ensure that its inhabitants — in the fashionable seasons at least — all arrived there First, or at least Club Class, and where contact with the natives is largely restricted to conversations with

#### John Brennan

### patios overlooking the greens. A 50 per cent reduction in green fees is available for owners and

fees is available for owners and their guests. Further development of villas, has recently been announced, although prices have yet to be released. Further details from: Jayne Walker, UK sales manager, The Four Seasons Club, 140 Tabernacle Street, London EC2 001-251 1046/1052). (01-251 1046/1052).

The nearby estate of Vale do lished here, with one of Ire-land's biggest building com-panies, McInerney, selling weeks in its Four Seasons Club, Roger Taylor Tennis Centre, with its own clubhouse.

panies, McInerney, selling with its own clubhouse.

Seven hundred villas have been built along four miles of sandy beach, and carefully designed to blend in with the natural environment. The alow-season week in a two-bedroom villa. Owners automanded by itically become club members, and beneficiaries of the trust land, scattered with pine-gowing the property, enjoying a share of the freehold.

The properties are well designed to blend in with the natural environment. The development is surrounded by over 1,500 acres of undulating the property, enjoying a share of the freehold.

The properties are well designed to blend in with the natural environment. The development is surrounded by over 1,500 acres of undulating the properties are well designed to blend in with the natural environment. The designed to blend in with the natural environment. The development is surrounded by over 1,500 acres of undulating the properties are well.

childrens' playground, and a full range of watersports. New homes for sale include one and two bedroom flats cos-ting from £65,000, and three-bedroom town houses at around £120,000. A four-bedroom cus-tom-built villa, with private pool and patio and views across the golf course to the sea, costs

closer to £250,000.

Further details from: The Vale do Lobo (London office), based at the offices of estate Property Advisers is the UK Lobo is an up-market leisure based at the offices of estate agent for the Victory Village. Her address is: 27 New Street, Salisbury, Wilts (0722 330 847).

Timeshare is also well established the world-famous should be addressed to: Miss should be addressed to: Miss Sandy Segui Vale do Lobo (60 1888). should be addressed to: Miss Sandy Segui, Vale do Lobo, c/o Sturgis and Sons, 140 Park Lane, London W1 (01-483 9098).

Three championship golf courses at Vale do Lobo and Quinta do Lago, extends the letting season throughout winter. A flat in one of the better holiday complexes would produce a good rental return, possibly above 10 per cent a year on the investment. A villa is a better rental proposition with returns as high as 12 per cent a year.

#### **PORTUGAL**

### A welcome in the Algarve

Bovis International, part of the P&O Group in the UK, is buil-ding a new leisure housing complex, aimed at the British

Overlooking the golf course

Overlooking the golf course, and surrounding a natural fresh water lagoon, Bovis Lakeside Village have risen by as much as Village has become a fitting although thi rate of increase is not expected to continue, at least 30 per cent capital appreciated is anticipated for the natural property values at Lakeside Village have risen by as much as 70 per cent in the last year, and although thi rate of increase is not expected to continue, at least 30 per cent capital appreciated is anticipated for the next 12 months. Further west, along the rocky coast road, beyond Portimate half the 150 apartments and village have risen by as much as 70 per cent in the last year, and although thi rate of increase is not expected to continue, at least 30 per cent capital appreciated is anticipated for the next 12 months. Further west, along the rocky coast road, beyond Portimate and before Lagos, another Bovis last water lagoon, Bovis Lakeside village have risen by as much as 70 per cent in the last year, and although thi rate of increase is not expected to continue, at least 30 per cent capital appreciated is anticipated for coast road, beyond Portimate and before Lagos, another Bovis last statement and property values at Lakeside village have risen by as much as 70 per cent in the last year, and although thi rate of increase is not expected to continue, at least 30 per cent capital appreciated is anticipated for coast road, beyond Portimate and before Lagos, another Bovis last statement and property values at Lakeside village have risen by as much as 70 per cent in the last year, and although thi rate of increase is not expected to continue, at least 30 per cent capital appreciated is anticipated for any per cent capital appreciated is anticipated for any per cent in the last year, and although thi rate of increase is not expected to continue, at least 30 per cent capital appreciated is anticipated for any per cent capital appreciated is any per cent capital appreciated is any per cent capital appreciated is any per cent capital ap las have been sold at prices ran-ging from £80,000 for a one-bedroom flat, and from £105,000 for a two-bedroom house; rising to as much as £300,000 for the ultimate luxury of a four-bedroom detached villa, with private pool, double garage and gar- with a to dens around. City buyers thrown in.

by Cheryl Taylor

the sales.

Property values at Lakeside selection of one, two and three Village have risen by as much as bedroom units, priced from

its latest scheme, overlooking the sea at Prainha, will form part of the existing beach-side development of villas and low-rise apartments, built in traditional Portuguese style, with a touch of the Moorish

account for almost 80 per cent of Around 94 new Bovis apartments will be built, offering a

> £55,000. Further details from: Hugh Miller, Bovis International, Lis-carten House, 127 Sloane Street, London SW1 (01-730 0811).

Another development on the estate of Quinta do Lago, which is proving popular with British investors, is the Victory Village Club, set on a hillside overlooking the Atlantic. All apartments have air-conditioning, and the larger three-bedroom units are designed with spacious sun-terracing. Prices start around £34,000 for a studio, rising to £98,000 for a split-level luxury penthouse, with three bedrooms

The properties are well-designed and well appointed, plex, with tennis, squash and fully equipped with good utility badminton courts, as well as a kitchens, and balconies or croquet lawn, bowling green,

Commence of the commence of

Continued on Page XVI

### Montpelier International ple



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#### WEEKEND FT REPORT

TIMESHARE

### World of hit and myth

STRIP AWAY the property aspects of timeshare and the interviewed on TV "investigation" programmes about how they lost their life savings to unscrupulous river-bank of 50,000 British families will by a timeshare unit in the next 12 menths and as Ronald Haylock

months and, as Ronald Haylock of the timeshare exchange group RCI says, with two or three people to each family, that translates into between 150,000 and 200,000 holidaymakers who will have pre-booked the accommodation side of their holidays for several decades.

There are probably more than 100,000 timeshare owners in Britain and the travel trade could find that, by the end of next year, nearly half a million holi-daymakers will have shifted holiday spending from the pac-age trade self-catering of the

Let us look at the myths and misunderstandings. First, if timeshare is not regarded primarily as a property purchase, most of the criticisms that are gorn of unduly high expectations fall away.

If timeshare is seen as an advanced purchase of a proportion of your future holiday costs, then, in much the same way as one might buy fishing rights or a season ticket for the Zoo, it ceases to be regarded as a hyb-rid form of residential property. Of course, it isn't quite as sim-

Unlike a season ticket to see the lions and penguins, a timeshare purchase may not be a wasing asset. Units bought in a successful development may well become part of the family's permament stock of tradeable assets with a respectably rising resale value. They will also certainly include a number of responsibilities and liabilities associated with the ownership of a more evidently exclusive property rights, including a con-tinuing share of the management and maintenance costs of

But that isn't all that different the most reputable housebuil-rom fishing rights, and it's rare ders and property development from fishing rights, and it's rare

It is largely a matter of expectations. Pull off the ype, silence and sales patter, ignore some of the largest and most concentrated marketing, sales and advertising budgest in the holiday trade, and you are left with a simple product—the right to occupy accommodation for a period of time each year. So what is all the fuss about?

Well, those marketing and advertising budgets and highly organised sale programmes pro-vide the pointer to the fact that timeshare is a high profit mar-gin business for the developers. If you can sell the same accommodation 50 times instead of once, there is scope to add on a comfortable extra profit each time over and above your higher sales costs.

There is enough potential pro-fit to cover all those additional costs and still present an attractive package profit to cover all those additional costs and still. present an attractive package priced within the reach of a far wider market than would be able to afford the outright purchase of a holiday property. The higher sales costs do mean that the retail price of a timeshare unit doesn't bear a great deal of relationship to its underlying cost, but that is just another plank in the argument that disances a timeshare purchase. With normal houses the flats you do not usually have to pay much for the packaging. With timeshare, the packaging can represent 60 or 70 per cent of the physical construction cost of your share of the accommoda-tion. You are being sold a "lifes-

tyle" as much as the property. From the development side, the appeal of being able to sell the same accommodation many times over has attracted some of

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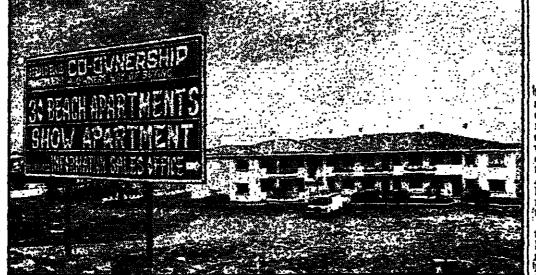
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groups, and, accommodation and facility standards at

and facility standards at timeshare resorts are high. Anything less than excellent accommodation and resort faci-lities would not make commercial sense given the cash-flow advantage of backing-up sales programmes with a holiday pro-duct that people want. It is more important to get rid of the stock as fast as possible than it is to

reduce the quality.

There cannot, then, be anything fundamentally illogical or dubious about the principle of timesharing. Such problems—as they are—represent only a small minority of deals and they relate to the standards of selling; to the normal commercial risks of coming across an under-capitalised developer company or a rogue timeshare marketing company, and to the associated (but even less common) problem of criminal deception.

Like any other successful business timesharing has drawn in its share of criminals. There are cases where prospective developments are sold to people who find that they have not bought from the real owners, or that the development will not be built. But instances like that are scarcely different from being sold a dud video recorder "off the back of a long". That cash-for-rubbish deal wouldn't be taken as evidence that all video manufacturers are crooks.

Under-capitalised timeshare developers are a less avoidable problem, and the industry's development parallels that of the holiday trade 10 or 15 years ago when tour companies price-cut their way to insolvency and

left their

across the beach by commission-only sales people—is the dark side.

The new-look TDA is neither

told by some salespeople when they attempt to convince people they attempt to convince people that a timeshare purchase is a watertight property investment; that the purchase of a few weeks' accommodation will mean that all your future holiday costs will have been paid for in advance; and that immediate purchase ensures vast discounts on the apparent retail price of units.

Is it a free-for-all. Three of Britain's most experienced timeshare lawyers, James Edmunds, Colin Jenkins and spelications from developers with the aim of excluding anyone who does not live up to the TDA's code of conduct. retail price of units.

Such over-selling and ope lies would vanish overnight if they didn't work. Sales teams are pramatists. They tell the buver what he wants to hear, it is arguable that the reality is far less black and white than it is

Exit the image of villainous timeshare touts verses innocent tourists. Refocus onto a more accurate picture of sales teams with demanding target figures, and hoards of holidaymakers receptive to the idea of a

Irritating though the holiday timeshare sales teams may be, when it comes to anything beyond talk, it takes two to tango.

As for the industry itself, selfregulation has been easier to talk about than to achieve. But

ticket holders now the three overlapping stranded. The most publicised problem British Property Timeshare has been over-enthusiastic selling. "Off-site Personal Conday Timeshare Association and ing "Off-site Personal Con-tact" selling—which means the Timeshare Developers being pestered in the street and Association have agreed to

The new-look TDA is neither That form of selling is as an exclusive club for the major, intolerable as the lies that are publicly quoted companies, nor publicly quoted companies, nor is it a free-for-all. Three of Bri-

Continued from Page XV

## Places in Portugal

The further west one goes The legal structure of this floors with open fireplaces and towards Cape St Vincent, the operation sets it aside from the good sea views.

scenery improves and the proprest Freehold title is offered.

A new 18-hole erty prices become more properly notorised and recognearing completion close to this reasonable. Around the rocky nixed under Portuguese law, resort, and this should help coastline, beyond Lagus, next coastline, beyond Lagos, past ensuring greater security for property values vast deserted beaches and areas owners. The hard-sell "sign-on-of exquisite natural beauty, the spot "tactics, used by some the spot property values. Beach Villas, 55.

Assists white reality rillars are security for property values. Details from: Beach Villas, 55. there are peaceful places still agents, ancient white walked villages, favour o like Burgan—where the busi-best saleness is still fishing, and not owners.

the village, among centuries old 206 High Street, Bromley, Kent houses and sweet-smelling herb (01-731 5119 or 460 8090).
gardens, the Vistamar and Tem- Travel further westwards. gardens, the Vistamar and Tem- Travel further westwards, pomar apartments surround a along the coast road past Luz,

der, still lives in the village.

Some of the original apartments were sold outright, and resales appear on the market from time to time, at prices from 232,000 for a two-bedroom unit. Accommodation is offered on a timeshare basis, costing from 2550 for a January week in a one-bedroom apartment, an autumn week in a two-bed unit of the developers, a British built around a partments built around a partments built around a partment apartment around the Beach Club, a number of villas, many with private pools, have been built, priced from around 250,000 for a partment, an autumn week in a two-bed unit one-bedroom apartment, an detached two-bedroom house. A autumn week in a two-bed unit pool adds an extra £8,000. Prices antimn week in a two-best unit pool adds an extra 22,000. Frices costs £1,000, and the top price of of apartments at Apartmentos £4,500 buys a peak-season week of Mar range from £30,000 for a penthouse on two £55,000 for a penthouse on two

favour of a softer approach. The best salesmen are the existing

Nestled snugly in the heart of France, Burgau Timeshare, 204. Further details from: Miss Tui

pleasant pool, many have private balconies and all enjoy reach the picturesque is and winding cobbled streets to the sea.

The 69 apartments were comThe 69 apartments were comThis development is designed. The 69 apartments were completed a few years ago, another 42 units are being built, due for completion next summer. One of completion next summer. One of completion next summer. One of completion next summer. One of completion next summer. One of completion next summer. One of completion next summer.

well, for around £20,000. But, be prepared to spend at least double that amount to cover the basic cost of renovation here. Having found your old property, how do you find a builder? There are a number of British couples living permanently in the Algarve, and their advice could prove helpful.

A local agent, with a good selection of country properties is Villas & Homes, with two offices in the Algarve, and an association with British based agents. European Property Advisers, 27, New Street, Salisbury (0722 330 847).

A new 18-hole golf course is

Details from: Adrian Medd. Beach Villas, 55, Sidney Street, Cambridge (0223 353222).

Special care has to be taken

when buying one of the many fine old country houses in the

nne old country houses in the Algarve. Many still draw their water from ancient wells, and may be many miles from the nearest electricity supply. Installation of these essential services can prove expensive

Prices of traditional homes vary enormously. If you are pre-

pared to move some distance inland, you can buy a ruined cottage, on around half an acre,

with a rambling old barn and a well, for around £20,000. But, be

CARIBBEAN

### New horizons

THE PROPERTY market in the traditional islands." Caribbean is experiencing a Enropeans and Americans major revival, in the wake of a are showing interest in St Kitts,

deterred from holidays outside the dollar area by reports of acre south-east peninsula into a cre south-east peninsula into a

Last year property prices in St
Croix, the US Virgin islands, for
example, soared by 50 per cent.

Throughout the property prices in St
Improved communications
are vital to opening up the smaller islands. Two US airlines Throughout the region, a general price rise of around 10 to 15

per cent is evident.

"Caribbean property is going through a quite extraordinary uplift," says Derek Dunlop, consultant with chartered surveyors Smith Gore, which has been active in the region for 20 years, "Americans are the main force, but there are more Europeans too a lot of Italians, Ger-French venturing beyond their the BVI last year. Many propantiques. The same agents are

record tourist season for many formerly a sugar island and islands.

Last winter foreign visitors Now its quaint Georigan capital arrived in unprecedented numbers, many of them Americans numbers of visitors, as work deterred from holidays outside starts on developing the 8,000-the dollar area by reports of the starts of th

are vital to opening up the smal-ler islands. Two US airlines have set-up regional network hubs in Paerto Rico, enabling through flights to be booked and making movement within the Caribbean enormously easier. The British Virgin Islands lie at the north end of the Leeward chain adjacent to their now-

o made large investm ents in business, according to Smiths Gore's local associate, Anthony Campbell.
Most activity over the last year

£55,000 for a penthouse on two

has been in the lower end of the market, where two to three bed-room houses sell for \$100,000 to \$200,000 (property prices throughout the region are almost always quoted in US dollars).

Studio apartments which can be leased out to obtain rental income for the owner, aimed particularly at providing a shore base for visiting yachts-men, are a new development in the BVI, and sell from \$50,000

and up. Further south, Barbados offers a property market which still attracts many British buyers. On the prestigious Sandy Lane estate, local estate agents Realtors Limited together with Smiths Gore Inter-national are asking \$3.5m for chain, adjacent to their now-homing US namesakes. Here, a favourable tax structure has been the attraction for the Canadians, Italians and Swedes are level investigation. The structure has been the attraction for the cares. It has expansive sea better views and benefit from views, a large pool, manicured very necessary cooling breezes. The structure investigation of the structure has been the attraction for the views, a large pool, manicured very necessary cooling breezes. price includes

erty developments are related acting in the sale of Four Winds, to the burgeoning yacht charter a two-storey courtyard house on acting in the sale of rour winds, a two-storey courtyard house on Gibbs Beach, St Peter parish. Price for the freehold and all fittings is \$500,000. The Bahamas chain, not always regarded as part of the main Caribbean group, is doing

Eleuthera and the Abacos are

quite lovely strings of isles along the Atlantic rim. The Abacos offer the major residential and tourism resort of Treasure Cay, with a dazzling white beach "Property here seems to be appreciating daily," says Staf-ford Symonette the 1500-acre

resort's real estate director.
"But homes and land represent real value compared with what you find just 160 miles west of us on the mainland U.S." Anyone considering buying in the Caribbean ought to note that the best house sites are not always those by the beach, in spite of the attractions of white sand and turquoise sea. Higher

Ken MacTaggart



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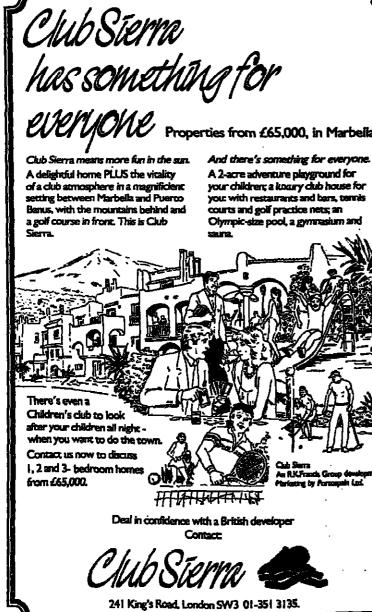
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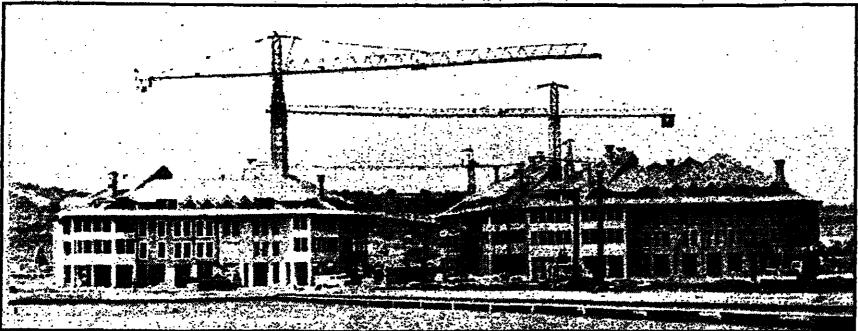
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The new marina village apartments under construction at Puerto Sotogrande

### Why the yachts are rocking

YACHTSMEN SAILING into the Mediterranean from the Atlantic Ocean have a new haven to head for, and they are being often nerve-wracking drive closely followed by a flotilla of down the coast road from Malaless nautically-inclined British

The opening of the border in the spain's joining the

quieter end of Spain's Costa del Sol, opened in late July. The inauguration of the harbour and initial apartments marked the first step in an ambitious de-velopment project which is intended, over the next 10 years. to create a village built around a man-made lagoon by the mouth of the River Guadiaro.

The marina lies just inside the threshold of the Mediterranean, a point known to the Roman and the Mediterranean. nans as the Pillars of Hercules. To the ancient Greeks it marked

the edge of the world—a fact which has never bothered the sardine fisherman of Andalusia, who for centuries have followed the shoals far out into the Atlanție. The Moors came this way too, seemingly equally unimpressed by the prospects of living at the world's end, and gave their own

names to the two land masses flanking the straits—Jebi Musa on the African side and Jebl-el-Tariq in Europe.
The latter, better known these days as Gibraltar, remains a gateway for foreign visitors to this part of the world, in the guise of its international air-

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No Volum

Sotogrande marina, just 10 1985 and Spain's joining the miles from Gibraltar at the EEC a year later, has given the property market in the area around Sotogrande a major boost Prices have already risen substantially, in some cases quadrupling since 1980, and existing developments have largely sold out.

This has been reflected in the high level of pre-sale activity-evident at Puerto Sotogrande. The 60 apartments in the two initial buildings were 80 per cent sold out on opening day. "That exceeded our expecta-tions," says Fernando Montojo, the Madrid lawyer behind the scheme. "We had thought it would be no more than 50 per

eent."
Berths, too, have gone quickly
more than half of the 400
already taken, and a further
quarter reserved by law for visiting craft.

Part of Puerto Sotogrande's appeal is no doubt its strategic location. It is now the first marina encountered by yachtsmen entering the Mediterranean from the Atlantic, taking this distinction from Puerto de la Duquessa six miles east.

The developers are clearly aiming to emulate the runaway port For those Britons who own success of Puerto Jose Banus, tion system.

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assembly point for the jet-set further along the coast at Mar-

But if the first phase and fu-Puer to Sologrande will be far-from simply a Banus clone. Bather than the dense ranks of apartments which crowd the waterfront at Puerto Banus, the architects of Puerto Sologrande architects of Puerto Sotogrande, Vazquez Molezun and Rafael Olaquiaga, have adopted a quite different concept. Their plan has interlinked apartment blocks with spacious open squares and covered cobbled walkways between them.

The three-storey buildings, which have a fourth penthouse level set into the red-tiled roofs have pale colour-washed facades and tall windows reminiscent of the old homes of Cadiz. Victorian style street lamps light the waterfront, and palm trees dot the squares and sidewalks, Interior decor of the part-

ments is little short of luxu-ripus, with high cellings and ex-tensive use of marble. Fully-fitted kitchens for once do actually mean that (oven, gas and electric hobs, refrigerator, dish-washer, washing machine and tumble drier). Bedrooms have wool carpets (more practicable for bare feet than marble) and fitted wardrobes.

Absent (or lazy) gardeners can leave watering the balcony flow-er-boxes to the automatic irriga-

studio (though only a few are left), rising to £85,000 for a twobedroom, two-bathroom apart-ment, and £235,000 for a fourbedroom, four-bathroom pent-

Maintenance and cleaning of common areas and gardens is the responsibility of an owners' association, and costs from £550 to £750 a year. Rentals can be arranged at a charge of 20 per cent of the rent.
About half the buyers so far

About half the buyers so far have been British, with Spaniards accounting for a further 30 per cent or so, a proportion which is unusually high for coastal property developments, though it reflects an established trend at the older beachfront apartments nearby. If this Spanish interest is maintained in subsequent phases it ought to engender confidence in future re-sale prospects at Puerto Sotogrande.

The harbour will, of course, be the focal point of the de-velopment, and the opening of a new link route with the main coast road will bring additional visitors to what has until now been a somewhat isolated com-plex of beach apartments.

"We needed a harbour for animation," explains Montojo, anticipating that it will pull in visitors who are resident in the surrounding countryside, to use the facilities which will grow up alongside the harbour. "Even people who prefer to live alone

Prices start at £25,000 for a will want to come here for re staurants or a piano bar."
So far, there are several restaurants and bars, a boutique furniture shop, ice cream par-lour, travel agent and yacht chandler taking premises in the marina. A short distance away across the River Guadiaro, the across the river Guadaro, the original Sotogrande residential estate offers plenty of additional facilities and opportunity for sports—golf, riding, polo, tennis, trap shooting and water-

sports. Many residents find the international school provides an important asset.
Only the first and most technically difficult phase of the marina, the outer harbour, has been built so far. Excavation was in soft sandy soil, and some land now sheltered by rocky breakwaters was reclaimed from the sea by builders Cubier-tas MZOW.

A temporary concrete wall now marks the landward edge of the harbour, and beyond this seal, future excavation will take place in stages to create a convoluted lagoon lined with homes each having its own mooring. This will add perhaps 1,200 berths to the existing harour ones, to accommodate boats from eight to 50 metres in

length. For further details contact the London sales office, Puerto Sotogrande, 27 Hill Street, Lon-don W1. Telephone: 01-493 1333. Cheryl Taylor

contact:

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**NORTH AMERICA** 

## Just a bite of the Big Apple

HOUSE PRICES in the north-eastern states of the US are showing dramatic rises this year. New England, and the area around New York City lead the way, with an annual rise of 30 per cent in some locations. Half a million dollars is the minimum you can expect to pay for entry to one of the country's 40 elite suburban neighbour-hoods. And in the most expen-sive suburba, the price of the average single family home is \$1.2m.

In a survey based on summer sales prices, RELO, the largest non-profit making network of American realtors, identified the country's most expensive re-sidential suburbs as Greenwich in Connecticut and Mill Neck, New York Both are New York City dormitories, Mill Neck being a small community on Long Island. The average home in both these places now costs

Across the East River from New York, the impressive Bergen County in neighbouring New Jersey is not far behind. Here, average prices in the sub-urbs Alpine and Saddle River

are approaching \$1.2m.

New York City, of course, is
the facter which causes large
distortions in the normal pattern of the property prices, and creates a market unlike any other in the world.

"We are dealing with the most affluent buyers in America," says Benjamin Rowe, chairman of Preferred Properties of Greenwich and president of RELO. "Price and interest rates often become secondary con-siderations. If a potential buyer falls in love with a house in this marketplace, he often pays whatever it takes to make a deal That's why prices for luxury homes are sky-rocketing nationwide." Only two of the top 10 most

expensive suburban communi-ties are outside the immediate New York area, and both are in California—Atherton near San Jose has an average price of \$910,000, and San Francisco's Hillsborough reaches \$850,000.

While prices in exclusive US suburbs continue to soar the rest of the nation's residentia stocks is showing more modes growth. The average price of a single family home has risen by just 6.4 per cent in the past year. In the big city itself, one New

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standing, with many special offers available.

York neighbourhood has emerged as this summer's bargain territory, according to Joel Press, president of Gala Realty. Apartments in a three-block swathe on the Upper West Side, between 103rd and 105th Streets, are being actively sought by younger buyers—new-lyweds, young professionals and first-time buyers. Gala has sold over \$120m worth of property in this category in the past year. A number of newly-renovated co-operative and condominium co-operative and condominium

Ken MacTaggart goes property hunting Stateside and finds a big boom

developments are springing up around Broadway. They include the co-ops at 210 West 103rd Street and condos at 208 West 104th Street. Developers The Ziegelman Organisation and AMC Realty have priced units from \$83,000 for a studio to \$114,000 for a one bedroom apartment.

"There are tremendous values throughout this region," says Press, whose company has promoted the expansion of higher quality homes into formerly down-market territory.

He is now selling property as far north as the dizzy heights of West 114th Street Queens, where much conversion work

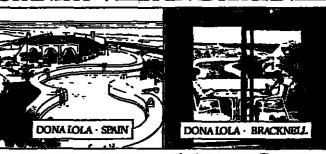
to-date in 1987 are at record

levels. The Canadian Real Estate Association, which monitors market activity in 24 city centres across the country, predicts an autumn recovery of sorts, but admits that change is in the air. CREA president Robert Pedler "Canada's major markets are experiencing a transition."
A few districts stand out

above the crowd, among them Calgary where sales were up by 21 per cent compared with July 1986, and London, Ontario, which recorded an 11 per cent

The city with the highest house prices, according to sales through the nationwide multiple-listing service run by Canada's 112 local real estate boards, is Toronto, where the average transaction was C\$186,700. Vancouver is the next priciest, with homes averaging C\$139.300. Oshawa in Ontario recorded C\$127,300, Ottawa C\$125,000, and just five others topped the C\$100,000 mark—Hamilton, Kitchener, Hull, Victoria and London

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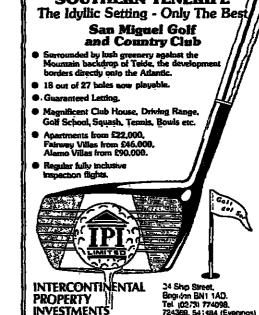
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#### · WEEKEND FT REPORT ·

weeks.

IN THE hunt for the best place to buy holiday property, consid-er doing a bit of insider trading.

Have a look at where property

professionals choose to put

down their money and put up

bedroom kouse in Panoramer. a

development at Théoule sur Mer

said, explaining that eventually he would use that house to trade

up to the Provence region which lies behind the Côte d'Azure, or

to a home in the hills of

Tuscany. He said he prefers to get away

converted farmhouse with a swimming pool, olive trees, and

In the past MacEacharn was involved in the running of the

Aga Khan's Costa Smeralda in

Sardinia. That remains a spe-

cial favourite, offering features such as a superb marina, in-

teresting interior, and easy ac-

cess by boat to lovely islands.

But it is extremely expensive.

a wild garden.

THE CHARM of Cyprus captures you with brilliant bougainvillea, hibiscus, lush lemon and organge groves, and grape vines heavy with deep purple fruit And, only in Cyrus, will you see a road sign warning: "Caution: Road slippery

with grape juice!"

After losing a third of the island (and some of the most attractive parts) to the Turks, inst 12 years ago, the Greek Cypriots have since developed the holiday resorts on the south coast, and are now keen to attract overseas property buyers to this former British

Many new apartments and villas have been built around Limasol, Larnaca and Paphos. And, with low property prices, compared with the rest of Europe, rates as low as £25-£45 a year, and no capital gains tax, buyers from many parts of the world are now investing there.

One of the appeals is the superg year-round climate. Summertime temperatures soar into the 90s, and rarely drop below 60° even in the winter months of January and February.

in addition to the many servicemen still in Cyprus, there are about 3,000 perma-ment British residents and several thousand more own property there. Income tax is very low, and the cost of living is around the cheapest in Europe.

The choice of property available is wide, ranging from wrecks and ruins to newly-built luxury homes. There are neat white holiday villas and apartments at the edge of a beach. and sumptuous Roman-style villas, with sun-terraces, pools and fountains; as well as a number of older houses, oozing with character.

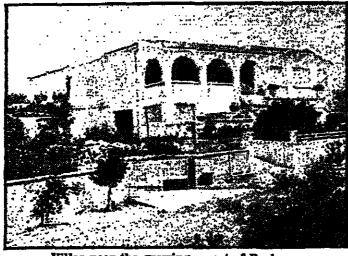
There are restrictions on the amount of land that foregners can buy on the island—shout two "donums," almost an acre. This rules out the avocado farms and ancient vineyards which so many Britons often

location and supply of water ment, keeping and electricity (installation of to a minimum. these essential services can cost tion, precise valuations are dif-

But a ruined stone cottage, in a rural setting, nestling amid oragne and lemon trees, may be found for as little as £5.000. A

**CYPRUS** 

### South with the Greeks



Villas near the growing resort of Paphos

open stone fireplaces, in a reasonable sate of repair, will cost around £10,000.

A local estate agent in Pha-pos, Sopocles Sarakas, has some such properties on his books. Another alternative is to shelter behind a local lawyer who will seek out what you want, and bargain in the local manner. There is now a great deal of new development, and fortu-

nately a half has now been caled to the high-rise buildings of a few years ago. Revent changes of building laws now limit building to a maximum of four storeys, and construction on sites of historical importance is prohibited

This is particularly evident seek out. But there are plenty of seek out. But there are plenty of village houses with pleasant any patch of earth is likely t leafy gardens, to be found in the midst of lemon groves.

Prices of traditional homes treasure trove automatically vary enormously, depending on puts a stop to further development keeping building density. ment, keeping building density

Although many new aparta small fortune here). As prices ments and villas have been built are nearly always by negotia- around the tourist haunts of Larnaca and Limassol, it is Paphos in the south-west, that attracts the British investor. Anyone with the slightest interest in history or archaeolfound for as little as £5,000. A ogy, could settle happily simple whitewashed village inPaphos. Visible remains

house with exposed beams and include breathtaking mosaics,

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most notable of all being the House of Theseus. Paphos, with its picturesque old harbour, is more like one huge archaeological site, rich in Greek and Roman remains.

A new international airport has been completed in the south-west of the island, improving accessibility, and the soaring Troodos mountains form the backcloth to Paphos, enabling a resident to ski and swim during

the same morning.
Although inflation is not high, property prices did start to rise two years ago. But in the last year prices have remained sta-tic and one can still buy a small studio around Paphos for as little as £14,000. A one-bedroom flat costs from around £22,000, two-bedrooms from £32,000, and the larger three-bedroom units closer to £50,000. A flat in one of better holiday complexes would produce a good rental, possibly above 8 per cent a year

on the investment Leptos Estates is a successful developer in this area and has been building homes in Cyprus for over 25 years. The developers also have a London office, 451 West Green Road, London N15 3PL (01-881 3356). Inquiries should be addressed to Mr

Their development at Paphos Gardens has proved popular-with British buyers. Close to the sea, and ideal for families with children, it consists of clusters of low, white villas, built in local style, set amid sub-tropical gardens. This development has its own swimming pool

restaurants, shops, and tennis WHEN DO you begin buying courts. Prices begin around property for retirement? Estate £20,000 for a studio, £28,000 for agent Bruce MacEacharn, one hedroom vising to \$22,000 for agent but the studio of the stud £20,000 for a studio, £28,000 for agent Bruce MacEacharn, one bedroom, rising to £33,000 deputy chairman of Chester-

for a two-bedroom unit.

Those seeking a more permain your early fifties you could nent home might like a villa at have problems. The prospect is Stephanie Village, a develop- not as daunting as it sounds ment of two groups of 50 villas, MacEacharn and other estate agents are more than willing to divided by an ancient vineyard, above Paphos, where the get you into the sun, but believe cheapest house is around that inadequate forward plancheapest house is around that inadequate forward plan-£55,000 for a semi-detached two-ning is the road to hell. bedrooms, with well-stocked gardens back and front.

Close to the foothills of the Troodos mountains, and over-looking the Bay of Paphos and the Mediterranean, you find the newly created village of matters become simpler. But if Kamares (the name means arches), and that is the architectural theme. Villas at Kamares are built in grand style, with huge sun-terraces, patios, and private pools, enjoying stunning views over the mountains to the sea. All the

swimming pool on every fits,000, and villas can be built to individual specification.

properties are detached, and

prices begin around £50,000 or

2700,000 for 10 bedrooms, with a

East of Paphos a major developer, Cybarco, is involved in a new housing complex. Cal-led Pissouri Villas, after the nearby village, this develop-ment overlooks one of the loveliest bays in Cyprus. Set among landscaped gardens, a selection of well-designed terraced and semi-detached houses are selling at prices from £38,000.

Also in hand is a Lordos scheme for villas, 4 miles inland from the beach at Curium, wes of Limassol. The views from this development superb, and the predominantly British residents have their own solar-heated swimming pool and tennis courts. Souni Village is small and select, and all the villas are detached, the costing around cheapest

£49,000. Villamed Properties, 5 Sleaford Road, Branston, Lin-colnshire (tel 0522 793065) are the UK agents for Cybarco, and also for Lordos Contracta. Further details may be obtained from Andrew Davey at the above address.

Before buying a home in Cyprus application must be made to the Council of Ministers on the island, and for permanent residency, an application made to the district officer in the chosen area (permission is rarely refused. Application forms from the Cyprus High Commission in London). For someone considering retiring to Cyprus, there is a minimum income qualification of around C£3,000 for a single person, and C£4.500 for a married couple.

Cheryl Taylor:

RETIREMENT

### Golden rules

MacEacharn's advice is: ful oldie, you don't want to live "Spend a winter there before in a geriatric ghetto. You don't you make up your mind." You have to. The Costa del Sol, might find that the hub of the universe turns into a ghost town the opening of the frontier with His suggestion does not raise Gibraltar, provides a lot of Brittoo many problems. Winter letish neglibours of all ages. The Pulling up roots is no light decision. Of course, if you have the money to retain a home tings in most resorts are last survey of Marbella, for cheap—you might even end win-example, showed an Englishbase-even a studio flat to lay ter in profit after locking up your head when suffering from a Meditteranean sunstroke your house at home and paying

no fuel and phone bills. the villa on the Costa del Sol or a 115th of a Miami Condominium is going to be your only home, think hard. You are not how many well educated Brits still think that if you can shout loud enough in English in July to get yourself a gin and tonic, the same approach will mend a inst choosing where you want to live, but where you want to die. So let us look at some golden rules for retirement buying the same approach will mend a from Rule 3. The new contact leaking water system in Januwith Gibraltar enable Brits in ary. You don't need to take southern Spain almost instant gleaned from chats with estate agents during the past few expensive crash courses at pri-vate institutions—local author-1.—Don't buy on the strength of a few idyllic summer holidays

3.—Think carefully about your

booming again now because of speaking population of 45 per cent and when an English school was opened there it rose 2—Learn the language. This from a few pupils to around 100 may sound unnecessary advice, in months. And there is no danbut estate agents are amazed at ger of living in a ghost town in winter, although two rather

exclusive restaurants abut down through January. 4.—Health care. This follows access to British doctors.
5.—If you still insist on getting

ity evening classes for a few away from it all, be careful. A pounds will serve just as well. little place in Provence may seem idyllic on holiday. People

made a fuss of you, you danced nimbly at the bol publique, but when you're just an elderly Brit whose dancing feet have gone, life may be not so rosy. You might find yourself coveting that retirement block you turned down on the Algarve.

6.—Buy legally and pay legally. Don't fall victim to cowboys who want to sell you a £60,000 apartment for £50,000 if you pay the money in Britain. There is a good chance they don't even own it. And MacEacharn's advice is to bring in a British lawyer for the contracts even if it costs you a few

hundred pounds more. Obeying these rules should put you on the right track. There is no reason why retirement abroad should not be everything you wanted it to be. With your new foreign language you can get better service and shop at the really cheap shops well off

the tourist track. Retirement abroad can be paradise or hell Fortunately, as vith most of life's decisions, the choice is up to you.

Alan Forrest

#### **HOUSE-HUNTING**

Bruce MacEacharn, Chester- but said: "My ideal is up on the !travelling distance make Antitons Prudential deputy chair-various lakes north of Lisbon gua unpractical since to be it's a land of streams, hills and worthwhile a holiday home lovely old houses. There's a lot should be within a three-hour man, has been surveying Mediterranean property for two decades. Over the years two places have become his of peace and quiet." Being in flight and within a similar time that area also makes it easier to zone. favourites—Tuscany in Italy and France's Provence region. join in the Portuguese way of life, he said. He recently bought a three-

His ideal location would be International plc, the south of east of the university town of France has the most appeal. She Coimbra, between Lisbon and has tried other place

on the Côte d'Azur. "I put that Porto.
as a very good investment," he In the day property owner may face pork over and over again."

problems in setting up his perfect retreat, he said, since so will a near Valbonne. (It is re-Portugal is curtailing develop-nted—she says she can't afford to have one of the contract of the contrac ment and trying to keep out the to buy one.) restaurants. "I'm a great believer in tradition . . I would choose an older property, like a they're favouring middle to up- area for a number of other

But it is extremely expensive.
George Knight, owner of George Knight estate Agent in Portugal, said: "I would choose central Portugal or the north of Portugal I love it there." He has an apartment in Monte Estoril overlooking Lisbon's harbour, Chinnocks

For Susie Ogilvy, London sales manager for Montpelier Porto. gal is nice, but I got bored with In the future the hopeful holi- the food there—chicken and

"You can eat ex rowdy and destructive type of traordinarily well there, and if British tourist. Knight said: you know where to go, it doesn't from the coastal regions with "They're clamping down on the cost and arm and a leg." their crowded roads and full number of developments, and She said she is drawn to the

per price range developments." reasons: being able to reach the Tuscany crops up again when villa by 4 pm on a Friday if she Richard Lay, chairman of De- has left London Friday benham Tewson & Chinnocks, is lunchtime, by its easy access to asked to name his ideal spot. "I Nice Cannes and Antibes and would choose it because of the to ski areas in winter, and by people, the food, and the wine, lovely sights like the mimosas the closeness to Florence, the that bloom in March.
weather . . ." The perfect site
within Tuscany would be up in more you love it," she said.
the hills behind Florence, he "You get to know where to go

said. shopping and the resturants
Since Debenham Tewson & where the local people go."

Thinnocks has offices Monpelier International, a

Ian Stewart is a director of Savills, a company which con-centrates on British property. He said there has been a increase" in people looking for second homes in England where they can spend their holidays. Property expert

Kearon, a partner in the firm of Knight Frank & Rutley, throws up his hands at the whole idea of owning foreign property. " I distrust the way things work, the way you can't sell it when you want to." But most of all, he want to: But most on an ne said: "I distrust the plumbing." Kearon said he has had enough experience with repairs and maintenance on his country home and his daughter's flat in Edinburgh to know that the problems are difficult enough to

fix here, much less in properties several countries away. The memory of a holiday spent in Minorca waiting for Manuel the plumber to come and repair the hot water system in his rented villa is burned on his brain. "I spent two weeks waiting for Manuel to attend." he says ruefully. "You're at the mercy of these fellows."

Nor do the properties often make a profit for the owners when they're rented out. "It washes its face if your lucky," he said. " I don't rate it in practical terms. It's fraught with hazard."

Kearon said that instead of settling down in his own home abroad, he heads for luxury hotels. His current favourite is one in the middle of Morocco called the Gazelle d'Or, where if anything breaks it's some

**Holly Smith** 

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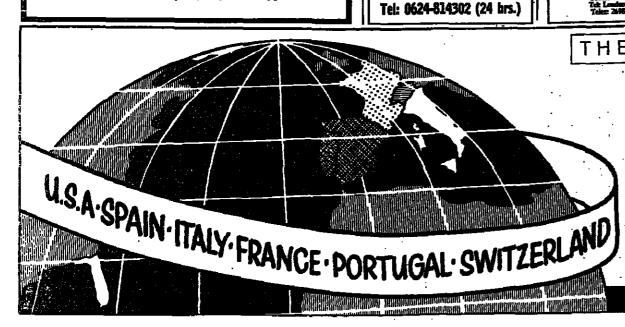
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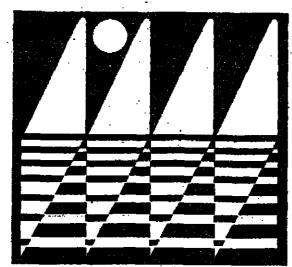
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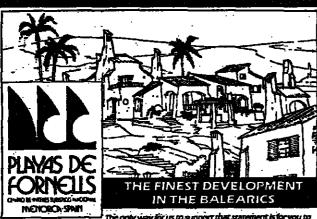
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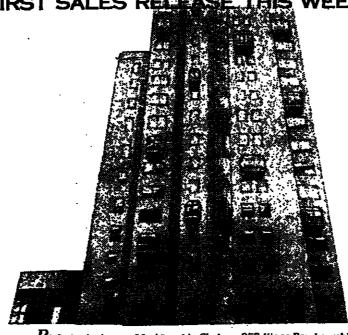
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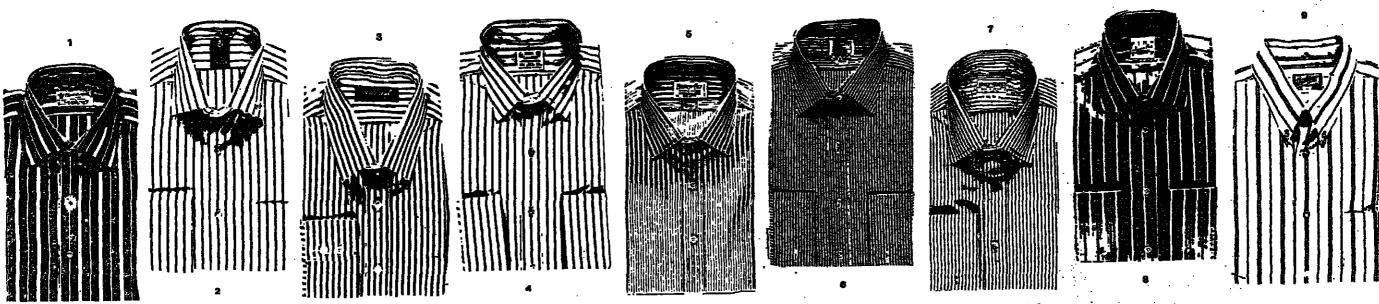
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Off-the-cuff advice for the long, the short, the tall and the professionals—where to find the best shirts to put your money on

# Nine ways not to get hot under the collar

THE LANGUAGE of clothes (after all it's almost impossible has always been rich and fascinating. Whatever we put on, a time) but a great deal to do whether it be a wacky ear-with understanding the finer ring, a sober suit or an outrageous tie, some kind of mesWho, after all, hasn't seen rageous tie, some kind of message is always there. Nowhere highly paid professionals in is this more true than in the short-sleeved drip-dry horrors world of the professional man while one of the most poorlywhere subtle signals like the

cuff speak volumes.
Once upon a time the impor-tance of such matters was almost solely to do with wealth and status, with indicating to and could be trusted.

Today, there are other, subtler considerations at work. The professional man needs to show he's no blind follower of convention merely for the sake of it, that he isn't daft (or unbusinesslike?) enough to pay over the odds simply for a label, that his discerning eye recog-nises true quality when it matters and that then he's prepared

For quite a complicated mes-

paid artists I know is never to width of the shirt stripe, the sit be seen in anything less than of the collar and the cut of the cuff speak volumes.

Once upon a time the impor
"I'm not really interested in anything but top-quality just wouldn't be bothered with it. I bought all my shirts in others of your tribe that you, jumble sales years ago and the too, knew the rules, toed the line thing about buying good quality in the first place is that

In shirt circles you'll find the phrase "Jermyn Street quality" much bandied about and many a new mail-order merchant claims to sell similar quality at lower prices. If Jermyn Street quality is what you want these are the details to look for. The quality of the cloth should be two-fold poplin or Sea Island cotton (though Oxford cotton, sage there is scarcely a better medium than the classic city shirt. Here detail and quality are all. Who buys what seems to have little to do with income and it should never pull any should be inset exactly a finch thicker and normally in plain it should have removable stays (cheap shirts have them builtin and they never look the same) and the fine stitching should be inset exactly a finch

it looks better with wear.'



with darts are strictly downmarket showbiz).

Many a tall man and thrifty wife goes only for makes with long tails—this stops the shirt riding out and the tail can come in useful for turning col-lars and cuffs. The most generous have gussets in the tail for even more roominess.

The collar, though, is what the experts always notice first —they should have a slight concave curve to the collar-bone (cheap shirts never have this),

from the collar edge.

All the grand names have slightly different collar shapes—to you and me it may seem scarcely perceivable but those in the brevy one may be them. in the know can spot them at 20 paces. Which is the one for you is entirely a matter of personal preference.

Other details that matter include two-piece yokes, mother - of - pearl buttons (though you could, I suppose, easily change them) and seams with fine double - stitching. Strictly, cuffs should be double where (body-hugging shirts and the best makes have a fold to let out at the top of the

> Once Jermyn Street stood alone—today there is a whole host of challengers to keep them on their toes. To see just how the competition is faring. How To Spend It looks at the classic city shirt—nine of them, all in 100 per cent cotton from outlets as different as Marks & Spencer and Hilditch & Key and at prices varying from £15.99 to £79.50.

> The ultimate test, of course of the perfect shirt is not just how it looks in the packet but how it wears—this we didn't have time to do but for our

1—Those who are wedded to Turnbull & Asser (and there are many) will never look anywhere else. Experts can tell the T & A shirt at a glance—it has an air of ingiance—it has an air of in-definable generosity about it, nothing mean or skimped anywhere. The collar is big-ger and slightly more widely angled than is usual to allow ample room for the tie-knot of the more generously cut T & A ties. This shirt features a typical T & A fabric -colourful but appropriately so—it has groups of very fine dark blue stripes bor-dered with fine red stripes. Made from two-fold poults, it is straight and roomy, has a four-piece yoke, butterfly gussets, round tails, a threefold collar (with, of course, removable stiffeners) and three-button cuffs. With its mother-of-pearl buttons, its feel of soft luxury, it would be very hard to beat. At £55 it may seem expensive but it feels like a really top-quality you can afford, this is how to spend it. garment, a joy to wear. Turn-

hull & Asser is at 71 & 72 Jermyn Street, London SW1. 2—Probably the most com-petitively priced shirts on the market are those from A. J. Neale (there is a shop at 21 Watling Street, London EC4 and a mail order catalogue run from the same address). It offers mostly business stripes at prices starting as low as £9.99. This one in a white and red sells for £15.99. Most of the workmanship has gone into the collar which presents quite a good front to the world—it has removable stiffeners, stitching a little close to the edge but quite fine. After that it seems to be very poorly made with ill-finished shirt-tails, no double seams, and sleeves which seem poorly set. However, it good, its fabrics look the part -a city chap just starting out will, for a while, look the part. A. J. Neale is also good to know about in emergencies in that it runs a same-day

3—Like most things in life, when it comes to shirts you mostly get what you pay for. This 100 per cent cotton shirt, in a classic Bengal stripe (which means the white and the colour are each exactly one eighth of an inch wide) sells for just £19.99 at larger branches of Marks and Spencer. It is excellent value for moneyyou could undoubtedly pay more for worse quality but when you put it beside the Jermyn Street versions there is no comparison. The collar gives it away first of all— with built-in stiffeners and stitching much closer than the classic i in from the edge, it just doesn't have the same air of class (collars, in the end, are what shows most). It does, however, have a two-piece collar, a good cuff with two buttonholes, fine quality stitching and is made of excellent cotton. If £20 is all

4—For many a shirt-fancier, New & Lingwood does the most perfect collar of all. There's also many a chap who was first introduced to New & Lingwood while at Eten (there's a branch conveniently handy at 118 High Street), went on to patronise the branch at 11 King's Parade, Cambridge, and has never bought any other make since. Here are all the hall-marks of the classic shirt the long tails, mother-of-pearl buttons, the full straight cut, 34 in sleeves with a small tuck in the shoulder so that it can be let out a further inch for the long-armed. Double-cuffed, in white no classic city shirt ever has nother background colour than white) and dark blue course lots of other colour ways), it sells for £42.50 from the branches mentioned as well as 53 Jermyn Street, London SW1 and 155 Fenchurch Street, London,

5. Another fine-looking shirt from another classic Jermyn Street (no 87) shirt-maker, Hilditch & Key. Most expen-

made from softest Sea Island cotton (which accounts for some of the price difference), has removable collar stays, double cuffs and hand-sewn buttonholes. The buttons themselves are of mother ofpearl and the shirts are all cut by hand. All in all a lovely, soft, luxurious feeling shirt—ours is in a fine blue and dark blue stripe but there are plenty of stripes to choose from. If you like the style but not the price you can buy two-fold poplin shirfts at £49.95. For those

who own their white shirts, Hiddich & Key will turn collars or the cuffs. Many a H & K fancier kits himself out entirely from the sales—ask to go on the mailing 6-Hackett is well-known for selling only the most clas-sical and traditional of men's clothing. When it decides to make anything itself it does it in the strictest, most faithful way. Its own brand city

shirt is made from 100 per cent one and two-fold poplin, has the classic Jermyn Street collar, with removable stays full body cut, double cuffs long talls and mother-of-pear buttons. There is a good selection of classic Bengal stripes. At £32 (£3 p+p) they seem excellent value, Hackett is at 65b New Kings Road, London, 7—James Meade is one of the new generation of mail order merchants who aim to

order merchanis was aim we offer Jermyn Street quality at much lower prices. At £32,50 it offers a good range of men's city stripes with a choice of double and single cuffs and man to seven sleeve lengths. up to seven sleeve lengths. It offers long shirt tails and make the talls even longer. Only finest two-fold cotton poplin is used, collars have removable stiffeners and a recollaring and re-cuffing ser-vice is offered. I don't think you would mistake them for Turnbull & Asset but they do offer excellent value -they seem Well made and one fan of our acquaintance

no longer buys elsewhere.
"Apart from anything else,"
he says, "I hate shopping and
this way I can do it all by mail." For a brochure, write to James Meade Shirts, 6 Hardwicks Way, London SW18 4AJ.

8—More shirts by mail order —this time from Thomas Pink, 16 Cullun Street, Lon-Pink, 16 Cullun Street, London EC3. Nice flamboyant stripes (pink and blue on white) good-looking collar, two sleeve lengths (regular or extra long) and a choice of double or single cuffs. Cut generously it is excellent for large men. Made from fine cotton (two-folid) with good stitching and nice looking. stitching and nice looking authentic mother-of-pearl but tons, it is exceptional value at £28. Also available from he shops at Drayton Gardens, the shops at Drayton Gardens, London SW10, 35 Dover Street, London W1, and 1 Queen Street, Bath. Is de-veloping a very faithful fol-lowing and a quality conscions artist friend thinks they offer astonishing value.

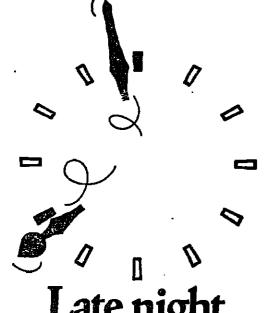
9-Nobody does button-down collars like Brooks Brothers (they copied them from pole shirts when the chaps needed collars buttoned down to keep them from flapping in their faces when tearing about the field). Brooks Brothers seem to be the only shirtmakers in the world who have the knack of making the cellar arch slightly outwards in a concave shape so that it looks equally good when sporting a tie or when worn casually without one. This cellar recovered in the contraction of the c seems slightly too small to be worth buttoning down making it look purely decorative and thus fussy. Not strictly a classic shirt, this is what my artist friend des-cribes as a "late 1980s fashion shirt which will look dated in 10 years time." In the meantime it is made from nice-looking fine garnet and navy stripe which does seem quite different from the Jermyn Street offerlugs. At £22.99 it feels good and would appeal to those wanting an alternative city look. From Next for Men.

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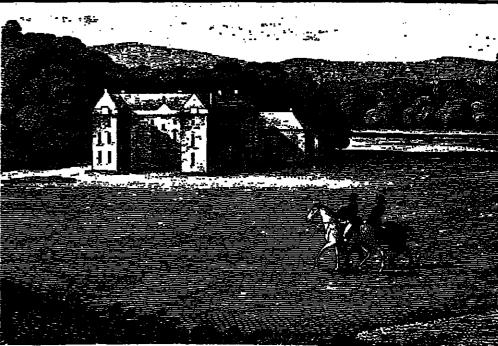
but it hasn't always been com-mercial. These days, though, it is more than just the landed gentry and vicarious country dwellers who have their eye on the green and golden acres some of our canniest publishing empires have seen that there, in among the cows and hedgerows, the converted mill houses and climbing roses, lies a blooming new source of revenue.

Time was when Country Life and The Field jostled alone in their niche on the newstand. No more. The last few years has seen the arrival of a new generation of country magazines, bought not just by those whose roots have traditionally been in the country but by new arrivals who want to learn country ways and by frustrated urban dwel-lers dreaming of the day when they, too, can join the rustic idyil

And it looks as if we ain't seen nothin' yet. So inexhaust-ible seems this yearning for all things pastoral that yet another magazine for the green welly set is being launched next week. Marcus Binney, disaffected exeditor of Country Life, is so persuaded that he has found a new niche for a countryorientated magazine that he has put much of his own money into the launch of the monthly Landscape (£1.50) which hits the bookstalls on October 2.

He claims that far from treading on Country Life territory Landscape will have a new and powerful voice of its own. "We aren't trying to purvey a dream of living in the country, nor are we just going to appeal to traditionalists. Landscape will have a cutting edge to it; it will be a magazine with a cause—conservation and our heritage.

"I'm convinced there are a lot of people out there who really care about the motorway going past their garden, the



The rural dream: Georgian country house engraving

destruction of the rain-forests, the effects of the ozone layer, the disappearance of the rhino. Our market will be different." As niches go it's very finelyfocused, but that's what this kind of publishing is all about. On the surface the magazines may look alike, but look a bit deeper and the differences are

Take Country Homes and Interiors (£1.40, Carlton Magazines) and Country Living (£1, National Magazine Company). On the newstands they look like twins but to their publishers, editors (and, one assumes, their readers) the differences are vital.

Sue Phipps, publisher of Country Homes and Interiors, describes it thus. "Country Living is about a certain kind of lifestyle that exists in the country. We are more of a design magazine for people who live in the courtry. They have the higher circulation, 120,000, as you would expect from a magazine that covers wider interests, while we, with a more precise niche have about 80,000. You could perhaps call Country Living the Good Housekeeping of the country dweller, while we are more the House

and Garden." Deirdre McSharry, editor of

Country Living, describes her magazines as a celebration of to 30,925.

Sue Phipps points out that Country Living, describes her magazines as a celebration of country living. It's success is all part of a genuine return to the land movement. Life is changing, it's not going to be the way it was. People won't all have to work in citles to earn

"Ironically, it's modern tech-nology that has freed us and I see many people returning to the country and doing what they did in the 18th century and running small businesses from there. While the more traditional country magazines speak to traditional country dwellers, we have discovered a new reader, the new

dweller, as well as those who have to live in cities but are interested in country matters. "It's all part of the green movement, of a return to roots, to fundamental values, aninterest in health foods, garden design, in wild flowers and EEC surpluses."

The new magazines, however, aren't the only ones that are doing well. Over at Country
Life and The Field, those twin
props of the affluent traditional
country dweller, circulations are booming. Country Life is running at 48,000 and ever since The Field turned from a weekly to a monthly its circula-

of sales. This year the genre, with two new titles in the stable (Country Living, and Country Homes and Interiors) will sell nearly lim copies between them. The value of the market has risen from £5.9m to

To those who really have to earn their livings in the country many of the images these magazines purvey seem to have spurious, almost folksy charm—more to do with potent symbols of a rural utopia than reality. Real or not, they are the current hot sellers and

nobody seems in any doubt that
Landscape, if it is good, will
find a market.
As Sue Phipps put it. "magazine sales seem to have no final resistance point. Even cover prices don't seem to have much to do with it. If you come up with a good magazine, there's always room for it." The caveat, though, should surely be—provided there's country in the title.

### Bank on notes

WHEN JEWS fled Hitler's ter-WHEN JEWS fied Hitler's ter-ror in the 1930s, sometimes all they carried to support them in exile was a stamp album. When an Iranian Jew, Ebraham Abaic, escent from Bevelotimes, especially the picturesque issuec from an Iranian Jew, Ebraham Abaic, escent from Bevelotimes, especially the picturesque issuec from and a 1903 £5 from Newmarket, exotic, far-away, countries, escaped from Revolutionary Iran a few years ago he brought out a collection of banknotes. On Thursday he hopes to cash them in at Christie's and be £75,000 richer as a result.

This is not the best of times to be off-loading the finest group of 20th century Iranian banknotes in private hands, but needs must... There are per-haps half a dozen serious col-lectors of Iranian notes, salivating over such rarities as a 100 Tomans "payable at Yezd only," and worth around £100 when it was issued in 1913. Today it is valued at up to £3,500.

Mr Raymond Sancroft-Baker, Christle's banknotes expert, is the first to admit that, with this the arsi to admit that, with this collection, his estimates, for once, may be way out. But if there is any demand it should surface next week when all the major international dealers and collectors are gathered in London for the week-end's annual congress at the Great Western Hotel.

For years banknotes were the poor relation among the collectibles, looked down upon by both coin and stamp collectors.
Stanley Gibbons' attempts to
create a market in the late
1970s collapsed with that com-

or turbot or any of those other with.

chuck the whole lot away, scour shed. the city for sole bones, or resign The

Terrific. Those of us who

have turned our deep freezers into mortuaries for salmon, halibut, brill, John Dory and

most chefs don't"); or whether white wine or cider or white

generally held to be among the gods. The trouble is that the Law of Ladenis on stocks, and that of many other writers on

food, might consign the average home cook to despair

even before the cooker is

switched on. Fredy Girardet lists shin of

veal calf's foot and chicken carcasses as ingredients for white stock in his book Caisine Spontance. My kitchen doesn't really run to shins of yeal,

casses on a spontaneous basis.

It is actually quite difficult to get these all together at the

Then there are dreadful instructions that begin "Brown five iba veal bones." These are

written by someone who has never had fewer than half-a-

dozan hardened professionals under them, and an extractor

The point of browning the yeal bones, in case you won-

dered, is to add colour to the final product. But be careful

system that really works.

same time.

foot and chicken car-

---

exotic, far away, countries, which are only now approach-ing the price levels of a decade

An Australian has invested £500,000 in British banknotes and his enthusiasm is matched by a Lebanese buyer. British notes, as with stamps, have a worklwide appeal and have

more than regained their value. The overall picture is a field

is that they can be very cheap.
Coincraft, the Great Russell
Street dealers, will sell you
half a dozen colourful Chinese banknotes, dating from 1913, for £3.50. Next week it is hold-ing a sale, so prices will be even lower. At a more sensible level the notes issued by British provincial banks in the 19th century, when any worthwhile town had its local bank, can be acquired for £20 or so.

Stock response

Then—when the bones are nicely browned — you discover

that they will not fit into your stock pot. You will have to cut them up with that rusty

The bones fit. The vegetables are chopped. The bundles of herbs stand ready. What next?

that is probably as it should be. Recipes of this kind are starting points for the domestic cook, not holy writ. We cannot seriously attempt to emulate professional kitchens. That is

the road to madness.

The objectives of the two

are quite different. A restaurant works to a predetermined menu.

works to a predetermined menu. It seeks to achieve a high degree of consistency in the preparation of the dishes time after time. I do not want to do that in my own home; that is what I pay for elsewhere. At home I want variety, experimentation

mentation.
I might add a sliver of ginger

to the fish stock, and the carrot, too. If I'm short of white wine I'll try the cider, or finish off

the bottle of vermouth. And it is more important to my peace

of mind to make sure that bones will fit into my stock pot than it is to brown them first. (Add onion skins to the stock pot instead. They will help colour up the final result.)

Skimming and reducing are

fish stock," says Nico Ladenis. will taste bitter and your kit-Only the bones. No skin and chen will be filled with an no heads. I've never been able unpleasant oily smoke that an

no heads. I've never been able unpleasant oily smoke that an to make a good stock with brill extractor will struggle to cope

turbot bones will just have to saw you spotted in the potting

the city for sole bones, or resign ourselves to a diet of dover and lemon soles for the nonce. And we haven't even begun on the arcane of whether or not to add a little diced carrot to the white vegetables that go into the stock (Nico does, "but most chefs don't"); or whether the stock. The bundles of herbs stand ready. What next? Add a pint of wine and let it reduce to a couple of table-speenfuls. It is a sad fact that the better value the wine, the into the stock (Nico does, "but better the stock. Chateau Petrus 1945 or Richebourg 1959 are probably beyond the reach

Equally cheap-seeming are the notes issued by the Bank of ago, but there is a new breed of serious collectors.

An Australian has invested cluding the famous Bradbury's. Sotheby's has a great rarity, an uncirculated Bradbury £1 note of 1914 carrying the number 00002. Usually the first notes were retained by the Government, or presented to the Royal Family. This exceptional item carries a top estimate of only which has finally squeezed out most of the investment element, and is enjoyed by collectors. Next week, Sotheby's, Christie's and Phillips are holding major sales to tempt the fanatics jetting in to London.

Carries a top estimate of only \$2,500. Probably the highest times and is enjoyed by collectors. Is the US\$52,000 which secured earlier this year a previously mixture issued in Thaisand, which had been estimated at \$600. Collectors in Singapore etting in to London.

The attraction of banknotes and Hong Kong have become that they can be very cheap.

at \$600. Collectors in Singapore and Hong Kong have become very entimesiastic buyers for Far Eastern banknotes in recent years and have trans-formed the market.

> In a way the very cheapness of banknotes deters rich collectors, although there is one keen buyer of all the £1,000 notes issued by the Bank of England. No one knows how many were reelased—estimates rance up to 100—but Christie's range up to 100—but Christie's sold one recently for £6,800. Another problem is the excess

> > Food for

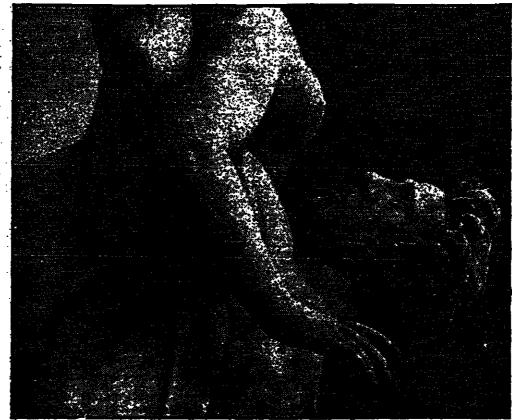
Thought

flesh throws off unsightly matter that floats to the sur-face as grey scum. Removing it

-or muslin if you are really conscientions. Pop it in the fridge, placid and glistening and let it rest. You will find

it easier to remove any surplus fat after this has solidified on the surface. Then the stock is

ready for final reduction, or for whatever you choose,



A detail from "Rape of a Sabine," by Giambologna

some the printers; some notes at around £150 (at Christie's). depicting, say, camels.

Over at Sotheby's there is an Anyone visiting the salerooms next week can find such rarities for up to £800, as well as the six as two previously unknown £1 specimen banknotes made by

Sotheby's is offering eight on Thursday from Kent, including of choice. Some people collect with its rich residents, is good selection of Scottish and banks at Tonbridge and Margate, with an estimate of up to actional, or local British notes; Some Bank of England note estimated at up to \$4,000. Phillips has a tup to \$4,000. Phillips has a good selection of Scottish and banknote buying territory), and Irish banknotes, which are such bargains as an 1807 £1 generally regarded as underprised.

Over at Sotheby's there is an glamour attached to banknotes, attractive £1 Fiji note of 1872, and often their condition leaves something to be desired. But they have their attractions. as two previously unknown £1 specimen paramotes made notes issued in Guernsey in Bradbury. Wilkinson for 1918 and estimated at up to Sarawak in 1929 and estimated signed; many are undoubtedly £2,500 (the Channel Islands, at up to £4,000. Phillips has a with its rich residents, is good good selection of Scottish and with its rich residents, is good Irish banknotes, which are still be redeemed for cash at not much less than their collect-

by Michael Gilbert. Constable. £12.95, 203 pages

very little original work here.

The first step is to decided

subject and allowed the others to copy his work in return for similar privileges.

Horatio Bottomley, who comes across in this book as a cheery

Having established your

Bottomley: "My Lord, there are 11,460." With its better printer, the 9512 is good value for small

### Second byte at the cherry HORROR STORIES about using inevitable difficulty, plug them play, which could be easier on

cheap Amstrad wordprocessors together.) must rang a close second to those of British Telecom on the hit parade of boring conversa-

There is the widely reported case of the High Court judge who spent most of the night typing out his judgment and writer, then accidentally erased the lot —he switched off the machine before storing his wisdom on disk. (The case was postponed for a day while he rewrote the conclusion with pen and paper.

Many of us have had to calm tearful secretaries and dis-traught partners after vital information "disappeared" from white wine or cider or white wine and cider or vermouth or water or any combination of these is to be preferred.

But when Nico speaks on culinary matters, it's worth listening. Famous for the prickliness of his temper (exaggerated) as for the silky brilliance of his sauces (justly), he is a self-taught cook; now that is probably as it should for the among the sauces (total), he is a self-taught cook; now that is probably as it should for the sauces (total), he is a self-taught cook; now that is probably as it should for the sauces (total), he is a self-taught cook; now that is probably as it should for the sauces (total), he is a self-taught cook; now that is probably as it should for the sauces (total). The sauces of t a newly-acquired Amstrad.
Customers complain that the
machines are too slow, the print quality is poor and the screens are hard on the eyes, but every-one agrees that they are good value for money.

This week Amstrad launched an improved version of its PCW which works faster than the original, has a marginally superior streen, looks prettier and, most important, has a vices to be plugged into the much better printer.

and glistening. You will find to any surplus as solidified on the stock is reduction, or for thoose.

Peter Fort

much better printer.

The new machine still uses the non-standard three-inch disks, but the disk drive has been improved to store 720 kilobeen improved to store 720

hammering hundreds of little black dots on the page, there is a more conventional "daisy-wheel" printer that produces print in the same way as a type-



The printer runs at 20 characters a second, which is reasonably fast — and good value, given that printers with similar speeds cost about £200 to £300. There is also an additional builtin Centronics interface, which allows Other Drinters

the eyes. The keyboard has Instead of the dot-matrix prin-ter, which forms the letters by number of commands needed to work the wordprocessing softcosts \$499 plus VAT, which is considerably cheaper than putting together a similar wordprocessor from other products on the market. Its accompanying manual is reasonably easy to get along with.

Amstrad will continue to sell the original wordprocessors in its PCW family, but at greatly reduced prices—the PCW 8256 at £299 plus VAT, and the PCW 8512 at £399 plus VAT.

businesses, although some people argue that it is more prudent to spend a few hundred pounds more on a package which includes an Amstrad puter that can do more jobs than wordprocessing. But for freelance writers and voluntary groups, where print quality is not all that important, the original PCWs are excellent value. At current prices, Amstrad horror stories look set to become part of modern folklore. certificates."

Peter Knight

#### Richard Lambert on a bunch

of colourful tricksters

### How to fool all the people

"FRAUDSTERS": SIX AGAINST THE LAW

AN ODD sort of book, this. Its heroes, or villians, are about as disparate a bunch as you can as disparate a bunch as you can imagine, ranging from Ivar Kreuger, the Swedish match king, to the unhappy former MP, Mr John Stonehouse. To judge by the bibliography, the selection may have had as much as anything to do with what the London Library happened to have in at the time. There is very little original work here. Still, it is put together in the lively style that you would expect of its author, a successful thriller writer. And although its published its subjects have very little in common, their case histories provide a useful check-list of do's and don'ts for the aspiring

whether your mental attitude is sufficiently flexible and robust for what is often a very demanding career. Ivar Kreuger established his credentials at an early stage, by setting up a system for co-operative chesting, whereby each boy in the class concentrated on his best

sort of chappy, appears to have had an unusually clear set of values. When an office boy was caught helping himself to the petty cash, Bottomly refused to sack him, merely observing: "We've all got to start some-

qualifications, the next step is to set up as complicated a web of interlocking companies as possible. This serves a double benefit. In the first place, it will bemuse your victims and deter your pursuers. In the second, it will ensure that if you are caught, the jury will be stupefied with boredom and anxious to bring your case to a

rapid conclusion. This again was a technique at which Bottomley excelled, as an excerpt from one of his

trials demonstrates
Judge: "As a matter of curiosity, how many questions are there?"

Next, choose your fellow quired of them. At the trial of Whitaker Wright, a certain Whitaker Wright, a certain General Gough-Calthorpe was asked if he knew what his duty was as a director of an important City company. "As far as I could ascertain," he replied, sectors of the UK financial industry have been more or less wholly unsupervised for years,

bribe the right financial jour-nalists. But there are certain intrude too far into the book, extremes to which you must not which will provide entertaining

ciation with Clarence Hatry because he remembered his father's advice: "Never trust a man who talks money at meals." Once established in your chosen profession, be sure to furnish yourself with the appro-

priate accessories - Whitaker

Wright's underwater assembly rooms might be a sensible

model. But do not make the fatal mistake of many fraudsters of trying to make too much of a good thing. Be warned by the fate of Leopold Harris, the man who turned fire raising into a highly profitable art-form. His last few efforts were not at all satis-factory, either as conflagrations

More Book Reviews are on the following

or as insurance frauds. Much better to quit while you are still ahead. If you are going to be caught, be careful about the timing. It was Clarence Hatry's misfortune to come up for judgment shortly after the crash of October 1929, an event which left him standing somewhere below Jack the Ripper in popular opinion polls. He was sentenced to 15 years for a crime which, in different circumstances, would not have been worth half as much. That was Hatrys other piece of bad luck—to come up before a judge who was never known to bat an eyelid on the numerous occasions upon which he donned the black cap. Even his biographer admitted of Mr Justice Avory that he could understand why people thought Avory took a positive pleasure in passing sentence upon guilty wretches.

So the final lesson is that, if conviction is inevitable, at least secure a sympathetic judge.

After a lifetime of writing about bloody murder, Mr Gilbert has a rather rosy view of fraudsters, whom he admits to finding sympathetic than the villains he is used to dealing with. There is very little mention in this book of the victims of these crimes.

His views on the character of the offence are, by and large, absolute tosh. He believes in a directors with care. The right rugged system of caveat emptor, quantity of blue blood is all but and thinks Britain's attempts to essential, and so is a full under-standing of what is to be re-

It could ascertain," he reputed, industry have been more of the state of times on share wholly unsupervised for years, so that it is not just fools who have the state of the

It is helpful, too, to remem- are parted from their money as her to flatter or if necessary a result of fraud.

extremes to which you must not which will provide entertaining go. A distinguished war hero relief for those who are bored withdrew at the last moment with today's financial headlines.

### final product. But be careful more important to me than about the browning. Brown the exactitude in ingredients. All BLANCPAIN



Since 1735 the oldest name in swiss watchmaking. But don't expect to find a quertz in a Blancpain watch. You won't. And you never will.

Available at: Carringtons, Garrerd, Lendon Hilton, Magnin & Walds, David Matris, Tyme, The Watch Gallery, Watches of Switzerland.

WITHIN a small region of Lower Austria, south of Vienna you will find that the wine district is now, unmemorably, named Thermenregion. Presumably this is because it includes both Bad Voslau, known for its medium-quality red wines made from the Portugieser grape, and Baden, the setting for Die Fledermaus, which is more notable for the promotion of champagne than for the local wines.

However, the most notable wine from the region is Gumpoldskirchner. Inter-nationally it is the best-known of Austria's wines, though seldom seen abroad Unlike the very dry whites that dominate Austrian wine-making, Gum-poldkirchner is full-flavoured, with an encouraging bouquet and a good deal of

Auslesen wines are not uncommon, and in rare years, like 1976 and 1981, Beerenauslesen and Trockenbeerenauslesen were produced. These wines are sometimes made separately, but mostly in combination from two grapes—Zier-tandler (also called Spätrot) and Rotgipler. The latter tends to be low in acidity, sometimes dry and it is picked earlier than its mate and may be dry. The Ziefandler has more acidity, needs sun and is picked later. In good vin-tages it can be very fine.

Gumpoldskirchner originally stemmed from the time when sugar was not availshle; so the monasteries planted vine-yards. Melk, Klosterneuberg, Lilienfeld and Heiligenkreux, the largest of all with about 50 ha, are among the vine-

yards still owned by monasteries,
Today the wines entitled to the Gumpoldskirchen label must be produced within the confines of the commune. This limitation, set after the Austrian wine scandal when die-citylene was added to some wines, has prohibited some nine or 10 villages from using the label. Now or 10 villages from using the label. Now the wine is produced from only 460 ha, with an average production of 2,300 hl. Growers think that there is now so little that distribution abroad is problematical. Of the 210 growers entitled to the appellation only 60 make a living from wine

There is a special Gumpoldskirchener called Künigswein, which is chosen by a wine tasting committee from samples submitted by growers. It has a special label showing a king with ermine-trimmed robes happily sniffing a glass. I sampled 14-degree Auslese Königswein 83 from Josef Weiss, an enterprising

grower with only 2 ha of vines.

In the agreeable little town there is a wine school dating from 1898, and a co-operative, started in 1907, which produces most of the red as well as white wine in the area. The best recent vin-tages were '83, '85 and '86, but the '87 crop will be very small as it was severely damaged by winter frosts.

Burgenland, the smallest federal state

### Wine **Beyond the Austrian**

scandals apart from the Vorariberg, produces a good third of Austria's wines from an extensive list of grape varieties. This includes the Grüne-Veltliner, Welschriesling, Neuberger and Weissburgunder (Pinot Blanc) whites, and the reds which include Blaufrankisch, St Laurent

(exclusively Austrian now) and Zweigelt—the last of which is developed by Dr Zweigett of Klosterneuburg, and is a soft, deep-coloured, early maturing wine. As they are affected by Hungarian weather conditions and the humidity of the large, very shallow Neusiedlersee, Burgenland wines are quite different in style from those made elsewhere in Austria, for example the Grine Vettliner is more full-bodied.

Most of the wines—about 80 per cent

Most of the wines-about 80 per cent —are white, and the reds are mainly produced in the south. The northern wine capital is Eisenstadt, home of Haydn and the Esterhazys, but the wine growing centre is Rust. From here come the wonderfully lusclous wines which rely upon the botrytis infection derived from the lakeland humidity.

Beerenausiese is generally made once

in every three years and Trockenbeeren-auslese once in five years. At the 1985 Vinexpo in Bordeaux, Johannes Holler of Rust was the victor ludorum, who beat every other wine-maker with his 1981 Weissburgunder Trockenbeeren-auslese, a delicious, Bolden-coloured, con-

centrated wine of which he made no less than 4,000 litres.

This wine was of the type which had featured in the wine scandal. There had been extensive planting of vineyards on the side of the Neusiedlersee, known as the sade of the Neusiealersee, known as the Seswinkel, particularly around Ill-mitz and Apellon, but with little demand for the wines within Austria. When sales became a problem in 1969, and a price problem developed with the arrival of the German brokers in 1977, die-ethylene was added to inferior wines to make the dry ones rounder, the sweet ones richer. After the scandal, the Ruster appellation, like the Gumpoldskirchner, was with-drawn from Rust's neighbours and

restricted to the town's district. No doubt the scandal has inhibited the export of these luscious Burgenland wines, but the ultra-strict Austrian wine

law regulations ensure that no one should be afraid of drinking them. A particularly delicious one that I sampled was a 1984 Neuberger Eiswein,

sampled was a 1984 Neuberger Eiswein, made from grapes picked on New Year's Day, 1985, by Anton Kollwentz in a small village near Rust.

Burgenland does not only make sweet wines. I sampled a wide range of dry but fairly full-bodied wines from the Sauvignon Blanc, Weissburgunder, Riesling, Welschriesling, and Gewurtztraminer whites; and even a Chardonnay from Gesellmann of Deutschkreuz, who, like some other Austrian growers. was like some other Austrian growers, was experimenting with new oak barriques from France. In that region of Mittelfrom France. In that region of Mittel-burgenland the best Austrian red wines are produced from Blaufrankisch and Blauburgunder (Pinot Noir) grapes. (The British importers of Burgenland are H. Augustin UK Ltd of London House, 271-273 King Street, London W6.) Worth a visit is the big St Martinus co-operative at Donnerskirchen near the northern edge of the Neusiedlersee, with co-operative at Donnerskirchen near the northern edge of the Neusiedlersee, with a very large "heurige" (wines from this year) restaurant. Every year at the end of August there is a wine festival at Eisenstadt where a great variety of Burgenland wines are shown. Growers submit five bottles of each wine entered. One bottle is analysed, one tasted and the other two are placed in a vinothèque. The vintages from 1963 to 1980 are housed in Eisenstadt, and the more recent ones in a large cellar in Siegersdorf—here you will also find the large merchant firm you will also find the large merchant firm of Klosterkeller—whose export trade fell from nearly half its turnover to 20 per cent, as a result of being wrongly

implicated in the scandal.

Styria only accounts for 4.5 per cent (2.600 ha) of Austria's vineyards. It is amazing that most of the vineyards exist at all, however; they are onformidably steep land in the most beautiful least toucher. ful low-mountain country that touches Yugoslavia. The valleys are lined with forests, the middle slopes with orchards, and on top are the vineyards. Styrian wines have a flowery nose, are very dry and light in alcohol, often slightly

It is not red wine country, and the most frequently planted grape is the Welschriesling. Concealed under the local name of Morillon there is even some Chardonnay. Styria's most famous wine within Austria is Schilcher, a rose, mostly grown in the west, and very popular in Graz. To drink Styrian wine one has to visit the region, for 90 per cent of it is drunk in the state, and 70 per cent of this is sold direct to

consumers.

Kitzeck to the west of Graz claims to be the highest wine-growing village in Europe, and its highest vineyard is 690 metres (2,231 feet) above sea level. Has it any competitors elsewhere?

Edmund Penning-Rowsell

### Viet volte face

PORTRAIT OF THE ENEMY: THE VIETNAM WAR FROM THE OTHER SIDE By David Chanoff and Dozn Van Tozi. I. B. Tzuris. £14.95, 240 pages.

AMERICA HAS never really heard the story of the other side of the Vietnam War. Portrait of the Enemy attempts to tell that story, by interviewing some of the thousands of Vietnamese who fought against the US, but later came to America after finding they could not endure the govern-ment they helped sustain in

This said, the accounts are compelling. And it is worth remembering that refugee journey north 15 years earlier, accounts of China, Eastern Europe, and the Soviet Union have largely been confirmed as accurate when other, more direct sources of information have become available.

peared certain victory by more the French, the US and the powerful US forces, and South Vietnamese governangered over the inhumanity ments, and inflexibility of their own Yet Duc is Sino-Vietnamese, leaders.

The career of Xuan Vu, whose fame grew as a combat reporter and later a novelist, illustrates in wonderfully graphic detail the problem for an individual. His career was established during the late 1940s, when he travelled with the resistance forces and wrote freely about their operations in southern Vietnam.

Yet after the 1954 Geneva accord that split Vietnam in two, Vu chose to go north to continue the revolution, and found all source of inspiration had dried as he came under the rigid strictures of the austere Hanoi government.

The same of the sa

"I couldn't for the life of me see that any noble human motives were transcending all this grimness. Ho had invited everyone North with these great gestures of welcome. The Southern resistance fighters who went expected to be treated like heroes."

Instead they found themselves tilling barren soil, next to an abandoned village where the farmers had fled south in search of a better life. Vu was denied any opportunity to return south until the war heated up in the late 1960s. Then he grew feverish marching down the Ho Chi Minh trail, and was left for dood by his accordance. dead by his comrades, His great novel, The Endless Road, the one he planned since his journey north 15 years earlier,

The war for Vietnam, of course, was not won by writers who grew disillusioned and defected to the other side. The accounts show that far Trinh Duc fought for over 35 from being a monolithic, years, including 10 years of steeled enemy, the forces that torture in a South Vietnamese toppled the South Vietnamese jail, before reaping his victory. Government were split by it is a tale of immense perregional conflict, depressed and sonal suffering, of incredible demoralised over what ap- will power, and of hatred for

and as China's relations with Vietnam deteriorated after the war, Duc found himself, and his friends, increasingly isolated

and in political danger. Portrait of the Enemy is not especially well written, yet this is an odd strength of the book. The simplicity and lack of gloss on a collection of individual tales about Vietnam gives them

power and credibility.

While the book is a story about the past, it is also, perhaps more importantly, a story about the present. The harsh ways of the North Vietnamese rulers succeeded in winning a war against all odds.

Steven Butler

Anthony Curtis on a life spent

in search of performance

# Beyond our Ken

THE LIFE OF KENNETH TYNAN y Kathleen Tynan. Weidenfeld & Nicolson, £16.95.

theatre which began at the end of the Second World War, and saw the postwar acting triumphs of Olivier, Gielgud, Guinness, Scofield, found its ideal chronicler in Kenneth Tynan. As we read him then, we sensed he was, so to speak, of the blood royal, the latest in a line that reached back through Agate to Shaw and Beerbohm, to G. H. Lewes, to Hazlitt and Leigh Hunt. The years that have passed since Tynan's death in passed since lynams death in 1980 have done nothing to alter that view. The only question remaining is whether or not Tynan was the last of that

Tynan had ceased to write as drama critic long before he died. We learn from this bio-graphy that he continued to jot down thoughts on the drama in a journal he kept and which has not yet been published. The great turning-point of his career was in 1963 when he became Olivier's literary manager at the National Theatre, not yet housed in its concrete home on the South Bank, and still as a concept very much in the

HOW I GREW

by Mary McCarthy. Weidenfeld & Nicolson. £14.95, 278 pages

well as jobs. The reasons for weil as joos. The reasons for his career-change were complex and Kathleen Tynan goes into them here in detail. If we regret his loss to journalism when he still had more than a decade of good work in him at least we understand his decision much better.

By then he had become international in his scope and fame. The rapidity of his acceptance in America was remarkable. William Shawn the editor of the New Yorker took a risk in appointing Tynan when Wolcott Gibbs died suddenly. I happened to be in New York then and I remember the undertow of hostility to the notion of the job going to an English critic. Sam Behrman, the playwright and theatrical elder statesman to the magazine, even asked me a little apprehensively what I thought of Tynan. But the English critic's first few pieces effectively silenced the opposition. Former doubters soon

became firm fans. Once he was back in London and released from the shackles of weekly criticism, Tynan worked hard to get the National Theatre, for which he had campaigned so zealously, off the barred campaign for the depic-ground. Whatever scrapes it tion of sex onstage, leading him may have got itself into since, would it have come about at all without his efforts as a pro-



Witty trio: Groucho Marx, S. J. Perelman and Kenneth Tynan

his relations with Olivier are worth a book to themselves. It was Tynan's insistence on putting on Hoccuth's anti-Curchil-lian play The Soldiers that was the point of no return. As the biography shows, if ever there was a hiding for nothing it was Typen's championing of that

After that everything seemed to go wrong for Tynan. He became more and more boringly political. Here his judgment was much less secure than among the feigned reali-ties of the theatre or the cruel pageantry of the bull-ring. He inflicted Brecht on us, and in his indefatigable search for new ways to disconcert he put his might behind a no-holds-

pagandist? For those who are cularly for someone whose hooked on theatrical politics youth was considerably en-

livened by Tynan and his works. He became disaffected from his second wife. He in-dulged in sordid sado-masochistic sexual escapades with other women while a chronic sufferer from the worsening emphysema (deterioration of

Even so, one cannot but admire his courage and recep-tiveness which remained unimpaired till the end. His profile of the silent movie actress Louise Brooks, written the year before he died, has more than a glimmer of the old

the lung) that eventually killed

Kathleen Tynan admits that it is an "odd business" to turn sleuth on one's husband but it is a path she "zealously wanted to pursue." Her zeal has led her to interview all his former women friends, and if one is stunned by the extent of his don juanism it is matched by the thoroughness of her

research. In the event the book is too long and too full of trivia but it nonetheless charts a chapter in the history of contemporary taste and attitudes that is of great fascina-

It is also good on Tynan's background and schoolboy years. He was the natural son of Sir Peter Peacock by Rose Typan. He said he never knew this until his father's death, but Mrs Tynan thinks he might have unconsciously suppressed the knowledge. Continuing this analysis I would suggest he was a classic oedipal case. He neglected his mother after he was famous and found later substitutes in Deitrich and Louise Brooks; the father substitutes were C. S. Lewis (whose tutorial relations with Tynan were not nearly so harmonious as Mrs Tynan has been led to believe), Orson Welles and finally Olivier.

discovered that she had fallen hopelessly out of love (once, he made her cry for an entire week) on their wedding night. So ends this first volume. The

a decent society which might combine the best of the old and the new worlds? A big question which Achebe treats on one level in a cleverly plotted, exciting and acute thriller. No one who has ever looked down the barrel of a nonchalant machinegun at an African road block will fail to respond to the sinister, random terror which this book invokes. The density of detail, more pressured and spare than the

THE COLOUR OF BLOOD

THE NEW CONFESSIONS

Hutchinson, £9.95, 151 pages

THE SADNESS OF WITCHES

THERE IS something positively

Hitchcockian about Brian Moore's latest thriller, The Colour of Blood. It is set in an

unnamed Iron Curtain country, obviously Poland, and features

cardinals, priests and secret policemen, all of whom are at

loggerheads with each other,

none of whom are what they appear to be on the surface.

The story opens with an assassination attempt on Car-

dinal Bem, the country's Primate. He survives, but is

immediately hustled into pro-

tective custody by the secret police, fearful that he might be

killed before he has a chance to speak out on Martyrs' Day against a projected national

uprising.

His captors all wear dirty raincoats, yet behave very oddly for policemen. Are they in fact

police, or has he been kidnapped

by an unknown third party? Can he trust the nun sent to help

him and the priest who speaks Letin? Will he escape in time to deliver his address at the

It is a well worked genre, but impeccably planned and executed, a real page-turner

right up to the end of the book

—indeed to the very last sen-tence. Mr Moore as a highly pro-fessional writer who knows a

thing or two about suspense,

William Boyd's The New

Confessions is a modern ver-sion of the life of Jean-Jacques

Rousseau, as seen through the

Martyrs' Day ceremony?

and climaxes

by William Boyd. Hamish Hamilton, £11.95,

Jonathan Cape. £10.95,

by Brian Moore

182 pages

462 pages

BLACKEYES

by Dennis Potter. Faber & Faber. £8.95, 184 pages

THE GOOSEBOY

hy A. L. Barker.

by Janice Elliott. Hodder & Stoughton.

£10.95, 192 pages

Fiction: the selection includes works, by Achebe and Moore, on Booker List

### African tyrant

ANTHILLS OF THE SAVANNAH by Chinua Achebe. Heinemann, £10.95, 233 pages

IN THIS, his first novel for 20 years, Chinua Achebe has fulfilled his promise—which is like saying that Verdi fulfilled his promise in Falstaff. Because Achebe produced at least two, if not three masterpieces before he was 40: Things Fall Apart and Arrow of God tell of Nigerian (and specifically Ibo) society in transition, at the point society in transition, at the point where European pestle met African mortar and started to grind the spicy mixture which is Achebe's subject today. The traditional morality and superstitions of villagers and their haughty incomprehension of the changes which are affecting them are told in the most resonant allusive and moving resonant, allusive and moving prose, which alternates the depths of folk wisdom with fly-

ing, ironic wit.

In No Longer at Ease, Achehe came, as it were, into town, telling the story of a young, western-educated man forced into conflict with the law because of opposing demands of tribal and emotional loyalty. A Man of the People, published in 1966, was prophetic in its portrayal of the corruption and power hunger of the new breed of post-independence politicians. Since then, things went from ing ironic wit Since then, things went from bad to worse in Africa, and Achebe wrote no more novels. Now he has triumphantly reemerged with what is probably the most important book out of Africa this year.

Africa this year.

Anthills of the Savannah is not only the story of an arrogant, ignorant corrupt young head of state, opposed only by his two oldest friends, whom he pursues and crushes with all the force of the modern police state in a highly exciting political thriller, but is also an extended meditation on the Way forward for a new African society, told with all Achebe's

story-teller's arsenal of myth, thriller, folk-talk and sheer mastery of plot. What is the right way for-ward for decent men to build

hate the new Africa

There is also more than a hint of the "That's Africa, baby" cynicism ("he smiled profusely like an Air Kangan passenger who has achieved a boarding card . . . ") which is no longer confined to visiting journalists. But, in addition, bedded into this lively and skilful narrative, there is a depth of feeling, vision and concern which show up more popular practitioners of the form for the kindergarten they are. Est your heart out, Forsyth We are dealing here with

real tragedy. In the earlier books the classic tragic device of misunderstanding and mis-take occurred when black and white men failed to understand each other's codes. Okwonko in Things Fall Apart died because of a violent act of rash honour; Ezenlu in Arrow of God crossed the D.C. because he could not read the white man's omens, only his own. But here things are far more serious: the head of state, Sam, lost between Sandhurst and the savannah, totally fails to comprehend the upright honesty of an old Abazon leader who comes to town to plead for water pipe-lines for his drought-stricken region, and sees revolt where only righteous indignation

The old man's peroration is a central pivot of the book, expressing old virtues and old morality; his fable of the tortoise and the leopard is straight out of earlier Achebe, but as Ikem, Sam's old editor friend, cheering lates in a parallel and observes later in a parallel and

leisurely skill of the portrayals equally important speech to of village life in the earlier students, after the old man has novels; the stench, the traffic been detained: "story-tellers lamb, the chaining of doors at are a threat. They threaten all might against occurs violages of control than jams, the chaining of doors at a the state of control, they night against casual violence champions of control, they are familiar to all who love and frighten ursurpers of the right-hate the new Africa. in state, in church, or mosque, in party congress, in the university or wherever . ." The roadblocks are not yet outside the BBC but we do not have to look as far as Africa to see the truth in that. Achebe is telling us all where oppression and corruption can lead.

The seductive charisma of power and weakh prefigured in the portrait of Chief Nanga in Man of the People is here em-bodied in Sam, the Sandhurst dictator, whereas his old friend Ikem, who tries to live mod-Ikem, who tries to live modestly and keep in touch with the people, is roundly abused in another crucial scene by two taxi-drivers and his girl-friend. Afterwards, he meditates on this paradox: "an insistence by the oppressed that his oppression be performed in style. What half-way measures could have to cave that?"

hope to cure that?" This is the kind of problem which Achebe confronts, using his absolute command of many modes. Somehow he fuses mod ern techniques with age-old mythical structures to bring a quiet and humane resolution. Ikem is killed, his girl-friend is left with child, protected by another liberated, educated African woman who takes on the role of protective goddess. In a powerful fusion of myth, legend and modern styles, Achebe has written a book which is wise, exciting and essential, a powerful antidote to the cynical commentators from "overseas" who see nothing "overseas" who see nothing ever new out of Africa.

Mary Hope



Achebe: novel after a 20 year silence

### Seattle to Vassar

"FRIENDSHIP" Mary Mc-Carthy states near the begindemic of 1919 and were transning of this story of her early life, "is essential to intellecferred into the hands of "the aunts" and "the horrible Uncle Myers." Horrible indeed. Here Catholicism was used as tuals. It is probably the growth hormone the mind requires as it begins its activity of producing and exchanging ideas. You can date the evolving life of a mind, like the age of a tree, by the rings of friendship formed by the expanding central trunk. In the course of my history not laws or may rings so out of life and the precocious Mary was beaten with a razor-strop for having won a prize in a city-wide essay competition -to keep her from becoming

history, not love or marriage so much as friendship has pro-Escape to Protestant grandparents in Seattle and, even more important, a stimulating moted growth." To readers of McCarthy's ficeducational environment -enough to make Vassar possible tion this will come as little surprise. But here it is written in the context of herself as a 13year-old schoolgirl who is peculiarly friendless. This marks the low moment of her child-hood, the 1925 divide after which she was "born as a years McCarthy used fiction and comedy to rid herself of Uncle -" Laughter is the great mind" or, in other words, entered the Annie Wright antidote for self-pity drying-out of the feeling. This is a story told without emotion—except such as jumps emotions, and some moisture I think, is needed to produce the deeper, the tragic notes." up suddenly to surprise its clear-eyed author-which makes

the facts of her childhood all Chapter Three is apparently a good illustration of her point. the more distressing.

McCarthy and her three Here she describes with no brothers and sisters, born into a loving Catholic family, were orphaned in the great flu episense of drama on her side but a writer's knowledge that it will

looked forward to in romantic tions of the male anatomy and his demonstration of his "Merry Widow" pretaution, the best on the market, that Ms McCarthy notes he would have

made a good parent. enough to make Vassar possible at any rate — came in time for signed his letters "Hasta la the cleft too visible in her intellectual re-birth but not Vista" (bad taste) but showed flouncy chiffon neckline." Ms perhaps for a total healing of a Don Juan-like reluctance to McCarthy is always most inthe emotional injuries. In later repeat their union (bad bespired when writing about the Unfortunately, he not only haviour). Mary McCarthy sums up the whole episode: "At least it dampened my curiosity about " - but sex and left me free to think confesses that the effect was a about other things." Nevertheless it is a brilliantly written There is no dampness in my set-piece which manages to combine comedy, history (1920 mores) and, despite the author's will, pathos.

> With sex temporarily off the agenda, we are given a great many school-teachers, the brave guardians of Ms many school-teachers, the nose, a tapering waist and a brave guardians of Ms balding head. Mary McCarthy McCarthy's formidable intellect fell hopelessly in love and only

> seem so to others, the loss of and, of course, friends. There her virginity at the age of 14. is an unalterable rule that old teachers, given all the creative characterisation in the writer's the reader is minimal. Her sister is more fun, the

vulgar Mrs Blanche Johnston awful. She is most informative on the subject of class differences and most introspective when tackling the place of the Jew in American pre-war society. She herself had a Jewish grandmother.

Vassar introduces a new com Harold pelling character. the "Red Cross Knight" first seen; he had a broken

end of youth but more impor-tant, the end of formal educa-tion. Books play as important a part as people, and Mary McCarthy's own early writing - usually about weary-eyed prostitutes, is produced with the most scathing of comments Edmund Wilson plays a walk-on part as the lecturer at Vassar whose stutter made 21 syllables out of "totalitarianism." of totalitarianism. and good woman — she cer-tainly looks it in her photo-graph — but her interest for a later date, to be recalled a later date, to be recalled perhaps in volume two? At Vassar he was merely "heavy, puffy, nervous ... Mary puffy, nervous . . . Man McCarthy writes always with sense of the layering process of life, of the "rings in the tree." By a discriminate jumping of graphical duliness of chronology and gives the effect of a long essay in self-discovery. Strangely the rings of friendship, the "growth hormone," possibly be-cause already transmuted into the fairy gold of fiction, have here least impact. On the other here least impact. On the other hand, Forrest, Johnstud and Kenneth Callahan (a lesser lover: "he bored me; he was weak; he lisped slightly ...") are fascinating and memorable

Rachel Billington

by one Ho Chi Minh, There

was more than one war going on in south-east Asia.

O'Brien has checked his own

### Secret squadron

tours Europe before returning to the east, surviving the Singapore debacle, joining Wingate's forces and landing behind the Japanese lines as the leader of a Gurkha group. He has already written a riveting account of these experiences in Out of the Blue: a Pilot with the Chindits. little memoir This memoir, based on the same wartime exercise books, rough war, completing two takes up the story in 1944 when

**PORTRAIT** 

OF AN OLD

LADY

THRMOIL AT THE BANK OF ENGLAND

STEPHEN FAY

The reputation of the Bank of England - one

of the great British Institutions - has been

formidable. But the secondary banking

crisis, the Johnson Matthey scandal and the

Big Bang have all in turn shaken its

foundations.

This brilliant and stylish portrait outlines its

history and evaluates its position in the

financial world.

Stephen Fay is the editor of Business

magazine.

of operations over O'Brien took charge of a Dakota crews rightly dubious about e before returning to the flight based at Jassore which their value. Though O'Brien's surviving the Singapore serviced the various clandes squadron dropped American e, joining Wingate's tine forces operating in Burma, OSS men into Malaya, his

compelling book to read. It is well known that many of the clandestine operations in these areas were of doubtful utility. Though primarily O'Brien's personal story (the sub-title is somewhat misleading), the book illustrates all too clearly why so many missions failed at a scandalous cost of life and resources. There were constant conflicts and disputes between the different British clandestine services operating in south-east Asia, especially between the Inter-Services Liaison Department (the Indian equivalent of MI6 known for its unwillingness to co-operate with anyone) and Force 136 (the SOE organisa-tion in India) even to the point

Two aircraft had to be sent to two different drop 20nes to accommodate teams in geo-graphically adjacent areas who graphically adjacent areas who terrain but of its people too. more often than not would work Some descend from Celtic setting in isolation from each other. lers, some from Roman Con-The ingenious but often overelaborate schemes of deception while others owe their roots to
hatched by Peter Fleming, the people of Bronze Age, Neohead of D division, had to be lithic of Mesolithic Yorkshire.

account makes clear that there was a minimum of co-operation between the two allies. OSS in Burma and Siam were explicitly instructed not to associate with Force 136. O'Brien's most critical comments are reserved for General Wedemeyer, who in carrying out the rigidly auti-Gaullist policies of the American government, would American government, would give no help at all to the French resistance movement in Indo-China. This meant that British planes assisting the French were denied the use of American bases in China and held the the base of the china and the the base of the china and the had to fly a thousand instead of a hundred miles to reach their targets. There is a certain irony in the fact that the Americans did drop arms to an anti-French group in Indo-China controlled

records against documents in the public domain; like many informed researchers, he had found a good deal in the files like O'Brien intimately involved in the Japanese war. This book

OLD YORKSHIRE by Richard Muir, Michael Joseph. £14.95, 250 pages

NATIVE Yorkshireman, Richard Muir has written a his-tory of his homeland which brings the country alive for his readers. As a child the author loved the robust beauty of the landscape, and now he has re-turned to his roots to rediscover and record its rugged curiosities. The story goes back some 3m years to the time of great earth movements, when moun-tains were made, and rivers carved their courses. Each geological era has a place in this

It is a story not only of the

barrows, henges and monu-ments as the story of Yorkshire unfolds. We follow winding lanes dating back to the Iron Age, visit old market towns, and call at the charming vil-lages with which Yorkshire is richly endowed. Richard Muir explains their origins and tells us how they developed. Under his guidance we can reconstruct the broken and empty monastic shells, and wonders at the range of castles which the country boasts. Great churches of course are also there to be admired, notably the minsters at York,

he shows us that there are still magnificent expanses of un-touched countryside bedecked narrator's Scottish childhood, but livens up thereafter with the First World War, in which he serves first as an ordinary soldier (Not Officer Material), in a Public Schools battalion, later as a film cameraman almost court martialled for recording the reality of war with wild flowers, vibrant with birds, animals and insects. In-deed, the book leaves me with the sense that Old Yorkshire is

Lucinda de la Rue

business and becomes a successful film director in England, Germany and, later, Hollywood. He marries, divorces, sleeps with literary magazines, and to dance and cherishes always the prospect of bringing Rousseau—whose life has so often paralleled his own—to the big screen advance their careers and get what they want. Kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-what they want kingsley mean-while suddenly finds himself dragged from obscurity to be interviewed by young men from literary magazines, and to dance with delight when an old enemy pect of bringing Rousseau—currently one of the Booker judges — unexpectedly draws dead. teled his own—to the big screen as his magnum opus. Senator McCarthy almost destroys him as does an entry in a film ency-clopedia to the effect that he died in 1960, but he survives to enjoy a triumphant old age in a Mediterranean villa, where he lusts after the maid and looks back ruefully over a career that has seen almost as

Cardinal killers

many downs as ups. This is an imaginative idea, narrated with the author's customary exuberance and atten-



Janice Elliott: people washed up together

tion to detail, and with some often quite remarkable evoca-tions of time and place. His grasp of military matters is a bit shaky, but he writes otherwise very convincingly about the past, almost as if he had been there himself. It's a very full book, too, never short of ideas, a tribute, if nothing else, to the author's considerable

powers of invention.

Blackeyes, by Dennis Potter, is a literary turiller of a superior kind, and as such not for the simple-minded. The heroine is a beautiful model. eyes and career of John James eyes and career of John James superior kind, and as such not superior kind, and as such not for the simple-minded. The heroine is a beautiful model found dead one day in Kensing-ton Gardens. She is also the but livenes up thereafter with ton Gardens. She is also the heroine of a novel within a novel, the last work of a clapped-out writer, named Kingsley, who has based her closely on his own model neice Jessica. The more Jessica reads her uncle's novel, the more she recognises the

He is introduced to the Confessions of Rousseau by a German prison guard, who asks for sure which is which. Both are a kiss in exchange. After the Armistice he goes into the film advance their careers and get business and becomes a success what they want. Kingsley mean-

> These media creatures in -whether from the worlds of literature or advertisingare among the best things in the novel. Mr Potter has a sharp eye for human folly and demolishes his targets with gusto. The book as a whole though comes across as a little uneven. It is very well written, but the story within a story is always a difficult trick to pull off, and the intricate construction makes few concessions to the casual reader.

A. L. Barker's The Gooseboy

is eccentrically constructed too, though not necessarily to its disadvantage. It opens in the south of France at the villa of an English film star, who lives behind high walls and is protected from his fans by a flock of belligerent geese. These in turn are tended by a deaf, dumb and physically deformed youth, the gooseboy of the title. The film star takes off for Africa, and is visited in his absence by his twin sister, Dulcie, who has come to France in pursuit of her husband and 17-year-old mistress. Finding her brother not at home, she strikes up an acquaintance instead with the gooseboy wide sorting out her husband, who is already tired of his mistress and is longing to be reclaimed by his ebullient wife. She is a marvellous character, never a

a loss for words, and carries the book all on her own. Janice Elliott's The Sadness of Witches is about one witch in particular, a lonely recluse who lives in a Cornish fishing village, though she has a sister in Connecticut who raises earthquakes. Into her life comes Walter, failed leader of a sub Greenpeace movement, who has retreated from London with his wife and various inadequate hangers on. Walter and the witch get it together, which is really only an excuse for Janice Elliott to introduce some very funny character sketches, acutely observed, just the sort of people one does neet in the seedier hotels along the British

Nicholas Best

## STORY OF CLANDESTINE **OPERATIONS IN SOUTH-**

of his adventures as flight commander of a Special Duty squadron operating in south-east Asia during the Second World War will bring satisfaction to many who still find material on the war against the Japanese. O'Brien, an Australian who volunteered for service with the RAF, had a

THE MOONLIGHT WAR: THE

TERENCE O'BRIEN'S account

EAST ASIA 1944-45 by Terence O'Brien. Collins, £12.95. 363 pages

tine forces operating in Burma, Siam, Indo-China and northern The crews of the Dakotas and Liberators of 357 Squadron

dropped special agents, equip-ment, pamphlets and dummy packages designed either to assist native resistance movements or to mislead and deceive the enemy. O'Brien is a natural writer. He has an eye for the small detail of a tree or a flower and for the vast land and seascapes over which he flew. But, above all, his des-cription of the actual experience of flying must rank with some of the very best writing of its kind. He has an uncanny ability to convey the feelings of those who fly and those who parachute and those who wait on the ground for men and supplies which makes this a

of being unwilling to share the

elaborate schemes of deception while others owe their roots to hatched by Peter Fleming, the people of Bronze Age, Nechead of D division, had to be lithic of Mesolithic Yorkshire. The book explores surviving

found a good deal in the files over-looked by governmet weeders. He has used these to good effect to provide the reader with some of the political background needed to understand his critical picture of so many of the operations with which he was associated. His book is dedicated to Colin Mackenzie dedicated to Colin Mackenzie the former head of Force 136, whose battles against Whitehall sensibilities about co-operation with anti-colonialists and communists, as well as his struggles against military indifference and bureaucratic in-fighting made a natural hero to those underlines what a ruthless and cruei enemy this was, It is a record of one man's participa-tion in that war. O'Brien was obviously a master airman; he is also a first rate story-teller.

Zara Steiner

**Ancient soil** 

Ripon and Beverley.

Though he traces the mark man has made through the ages.

# Euripides goes Japanese

Michael Coveney reports on the National's International Theatre season

THE NINAGAWA Company of Tokyo has followed last week's Macbeth in the Lyttelton with

Macbeth in the Lyttelton with an equally spellbinding Medea in the Olivier. No one could accuse the National Theatre of parochial introspection in a week when it has offered Londoners a play about 19th century Cornish miners and now this majestic rock Kabuki version of one of the world's greatest plays.

"Euripides in Japanese" proclaims the National's information travel-band above Waterloo Bridge. One of the most notable aspects of this triumphant international season organised for the NT by Thelma Holt is the doing away with all simultaneous translation. The full glottal roar of pain, anger and revenge bursts around our ears in a language well equipped to

revenge bursts around our ears in a language well equipped to express emotional extremes.

The story is told with exact regard for Euripides, the prologue accompanied by what sounds like an Oriental Gilbert Betaud song. Corinth is a battered village wall straight out of a Kurosawa film. An allmale chorus, a platoon of 16 that operates in units of four, enters on two bisecting diagonals, strumming their grief on little mandolins that are continuously overwhelmed by a soundtrack of kitschy organ music, baroque jazz and a plangent adagio suspended somewhere between Samuel Barber and Handel

Traditional Japanese costume

Traditional Japanese costume has been brilliantly adapted to a modern primitivist style.

Medea is thus presented to us
by a male actor, Tokusaburo

Arashi, as a Kabuki predecessor of Gloria Swanson and

Lindsay Kemp. The demonism
of a rejected woman discarded of a rejected woman, discarded like a foreign souvenir by the man, Jason, for whom she has murdered her brother and betrayed her country, is ex-pressed in her tense and furious burial of a revenging sabre in a downstage stone. She

betrayed her country, is expressed in her tense and special furious burial of a revenging sabre in a downstage stone. She will extract it, Excalibur-like, to complete her task.

Above all, Yukio Ninagawa's production reminds us of Medea's exotic barbarity. Thus Arashi sports a vest of exposed artificial bosoms and is decorated in glittering, almost Polynesian, finery. These outer garments are ceremoniously removed for the blond-letting, the actor transformed to a slim violent red monk. At the Edinburgh Festival last year, Medea's departure in a dragon-drawn chariot was reportedly astomiding in the open air of an old university courtyard. The seme auditorium as Peter with the exception of a few on the same auditorium as Peter with the exception of a few on the same auditorium as Peter with the exception of a few on the classics are puritanical, eastene, while our own instincts in renovating the classics are puritanical, eastene, while our own instincts in renovating the classics are puritanical, eastene, while our own instincts in renovating the classics are puritanical, eastene, while our own instincts in renovating the classics are puritanical, eastene, bleached.

The NT's International season has hovered over the year, not vanished after a three-week festival. I am told that many been seen in the same stableton of triumph. The substitution of triumph. The serves either bewitches stein's Berlin Schaubune, Ingmar Bergman's Stockholm company, and the Ninagawa, have been new to the National. Theima Holt has been in the pulling for every performance of the season and insists that there is a great untapped audience for foreign work, in the capture in a dragon-drawn chariot was reportedly as the classics are puritanical, eastene, bleached.

The NT's International season that town the same with two vanished after a three-week festival. I am told that many the vanished after a three-week festival. I am told that many the vanished after a three-week festival. I am told that many the vanished after a three-week festival

Benjamin Zephaniah is

Rastafarian poet who added notoriety to his many achieve-

ments earlier this year when he was shortlisted for a creative

the Riverside Studios is billed as a "dub opera" if is

strictly speaking more of a dub

cantats using seven voices— no instrumentation, just the musicality inherent to Zepha-

EMLYN WILLIAMS who died yesterday was one of the great theatrical all-rounders. He en-

joyed enormous success as a playwright, an actor, an auto-biographer and a solo per-former. He made his name



Tokusaburo Arashi

smoke and Arashl, high in the strates an intriguing contrast: Bergmen's Hamlet. Peter sky, achieving blood-curdling an ancient theatre embraces Hall's seats had been sold on escape and apotheosis.

Hollywood lushness and colour Thursday night, so he stood at

Job rocking

**Obituary** 

Geroge. Thomas, both of which pleased
Although he usually appeared vast audiences in London and

Last week's Macheth, Masane

Cambridge. Since he is clearly a man who aims for the top it stands to reason that, having narrowly falled to infiltrate the university system, he should not stands to reason that the should not stands to reason that having narrowly falled to infiltrate the university system, he should not stands for the could have is characteristic.

have is a series of poems, some

very witty, others staccate with anger, but all rather conven-

tionally framed as poems, on

subjects ranging from a traffic

mish's poetry — to create a dancy.

nish's poetry — to create a dancy.

nish works here with a mixed picture of life as an unemploy.

The hub of this poetry are company: Anna Furse and ment statistic. In doing so he the no-hopers who gather at a Charlie Hanson direct two

before th esecond world war in plays like Night Must Fall, macabre melodrama, which he Vic to Shaftesbury Avenue Terence Rattigan. An inspired

both wrote and played the lead- where his name was soon in piece of casting gave him the ing role, that of an evil-minded lights.

narrowly railed to innutrate the university system, he should set his cap at another noble institution — opera. the drama; what we actually

while our own instincts in renovating the classics are puritanical, sustere, bleached.

to be a footballer. Keith, who wants to be a fisherman, and

Rocky ("I'm hard") who doesn't want to do anything at

all except keep on drawing the

warden booking a Rolls-Royce, whose work has become a flag redundant," or a visiting pop to an old man facing redun- for black consciousness, Zepha- star, "cool in me glasses," he is

niah works here with a mixed

Thursday night, so he stood at the back, as the director of Welsh National Opera had done

a few nights before.

Hall's giving Holt her head has paid off magnificently. At a cost of £1.5m raised outside the building by Miss Holt, the National has at last gone excitingly international. It remains to be seen whether the Hall and Holt initiative will be taken up by the incoming part-nership of Richard Eyre and David Aukin. It would be tragic, and short-sighted, if the new regime were not to follow Hall's example and give Miss Holt carte blanche for next

white, one Asian and four Afro-

Caribbean actors. To their cre-dit they do not fall into cliche

casting—the job club manager is played by one of the black actors, Roger Griffiths, who re-

turns as a bowler-hatted Rolls

driver, while the club secretary

is a spikily frumpish Sakuntala

There is a problem, though, in the ability of most of them

to maintain the momentum of poetry which demands the sort

of vigour and style it only really gets from Victor Romero Evans.

Claire Armitstead

in a class of his own.

Ramanee.

dole. Whether as poor, aged Max Interestingly, for an artist keening "Laard, they make me

MARIA CALLAS died on September 16, 1977. This month contained, therefore, the 10th anniversary of the exact date; but well before it there began to flow forth a gentle stream of anniversary-marking events, a stream that has now swelled into a flood From May to early June the Festival Hall gave house room to a Callas memorial exhibition (good photos rather dully pre-

sented and untidely captioned); the latest additions to the already vast number of Callas books have appeared; and last week, Channel 4 offered an abridged edition of her 1974 Japanese concerts with Giuseppe Di Stefano (toward the end of which we heard and saw flashes of the "old" Callas to console us for so much cautious, threadbare singing

For Christmas we are promised full-length biographical films on both BBC and ITV channels. Meanwhile, EMI, channels. Meanwhile, EMI, Callas's record company from 1953 until the close of her record-making days, has this year been reissuing, month by month, her complete opera sets and various recital collections on compact disc. In addition, critics have been circulated circulated with an EMI cassette of excerpts from the 1972-1972 Callas master-classes at the Juilliard—I understand that fuller amounts of these will be made available to the public in due course.

A few points are in order

most spurious anniversary cree-bration. Not all the records, perhaps: while for the practised Callas-collector no snatch of her singing is wholly without value, I find myself wondering whether on certain items a sort of artistic health warning ought to be made compulsory: "These Callas records contain off-putting sounds, and should be taken in sparing doses by the uninitated."

Such admonitory labelling would be particularly useful, for instance, on the CD set

the oft-repeated hand-wringing over the singer's personal life, and particularly over her sad

Records

### The Callas experience

Fortunately, the most signifi-cant part of the Callas legacy—the records—contain in them-selves the instant antidote to any such suspicions; they are the justification for even the most spurious anniversary cele-bration. Not all the records, perhaps: while for the practised Callas-collector no snatch of

A few points are in order French firm Rodolphe of a here. The first is that the tenth anniversary of caything is a 32431-2) given in Mexico City factitious occasion. With the example of EMT's carefully orchestrated Callas re-release in mind, a cynic might be forgiven for suggesting that this event brate the sublime Violetta she was devised purely for commer. ample of EMT's carefully orchestrated Callas re-release in mind, a cynic might be forgiven does the sublime Violetta she was devised purely for commercial reasons—that is, to sell a lot of Callas records and make a great deal of money.

Accompanying the invented anniversary one has witnessed, in greater quantity than ever, ike a wildcat!" Not true, but the off-reneated hand-wringing one understands her embarrassone understands her embarrass-

ment.
But in the face of the EMI

declining years. It is a slight complete operas, made in the worry that the intelligent, clear- '50s at La Scala and produced minded newcomer to opera, by Legge, I think grantude the faced with all the publicity correct response to their re-frothings, gush, and hagiology, issue. Over the last fortnight I could be tempted to become have been listening repeatedly wary of the artist herself.

The publicity correct response to their re-frothings, gush, and hagiology, issue. Over the last fortnight I could be tempted to become have been listening repeatedly to five of them — Rigoletto, Un have been listening repeatedly to five of them — Rigoletto, Un ballo in maschera, Aida, Turandot, and La Bohe'me — in the marvellously improved sound of the CD transfers, All but the Bohe'me have been long familiar to me, long inscribed in memory and lodged to serve as the modern standard of Italian opera measurement. Returning to the four, and getting to know the one, has been an inspiring, surprising, moving, at times overwhelming experience.

Mary McCarthy once warned all intending writers on the subject of Venice that everything had already been said; and the Callas-reviewer, returning to her performances, fears that a similar stricture probably ought to apply here. Yet new facets, small no less that large, of the singer's greatness seem to demand new mention. to demand new mention.

The vivitying eloquence of names on Callas's tongue (Gaultier Malde, for instance, or the Princese Lou-ling, each syllable pressed with significant colour and intensity, so that the unfolding of "Caro home" or "In questa reggia" takes on a kind of multiple imaginative kind of multiple imaginative function); the all-embracing maintenance of line, built on maintenance of line, built on the Callas 10th anniversary the precise absorption of perfectly understood smaller details that any other actions of the callas and attention of the callas attention of tails (has any other soprano ever recognised so completely

cadenzas, or of the move into triplets toward the end of Aida's "Numi, pietà!"?).

The comparisons and paral-lels that one constantly draws are with the musicianship of Schnabel, Toscanini, Furtwäng-ler: after a while, the vagaries of tone and flawed emission of of tone and flawed emission of individual notes assume an appropriate place in the picture of a musician of recreative genius legitimately striving to achieve the superhuman. I would say that all five sets are essential acquisitions—and Turrent and at the Ballo, Aida, and Turan-dot are the nonparell versions of those operas (this is not. unfortunately, the place for proper eulogies of such superb Calias collaborators as Tullio Serafin, Tito Gobbi, Fedora Barbieri, or, at his best, Di Stafano)

Among the other recent EMI Callas issues three others claim notice. The first two are CD notice. The first two are CD collections of Verdi arias: Vol. 1 (CDC? 47730-2) contains the three celebrated Lady Macbeth arias, (Vol. 2 CDC? 47943-2) some frail-sounding late-Callas items but also the blazing performances from Aroldo (among the very greaters Callas I have the very greatest Callas, I have no doubt) and an awesomely sensitive, inner-mind-revealing Desdemona. And on a disc (CDC7 49428-2) of previously unpublished material, half of the content of the conten it discovered from live concerts at Athens (1957) and Amster-dam (1959), most of it remar-kably fine, the opening Tristan Liebestod (in Italian) is a glorious extension and develop-ment of the singer's artistic portrait on record. It is sung with darkly vibrant tone and the kind of densely Italianate portamento that Wagner, renowned admirer of great Italian singing, would have adored. In the revelation of this most genuinely erotic of all Wag-nerian love-deaths on record,

Max Loppert

# from the ashes

LAST WEDNESDAY Newcastle scenery or lifting 48 chorus year.

The last performance of Medea is tonight and our final visitors will be the Mayakovsky Company of Moscow at the end of next month.

Among its admirers are Placido Domingo, intrigued by the effortless acoustics ensured by wooden interior. shallow scallop-shell dome of the ceiling is cradled by curved planks. Luckily the safety-curtain confined the fire of Christmas Day 1985 to the back-stage area and two boxes. Two days later the back wall collapsed.

The rebuilding cost a mere £1.5m, a sum which the management proudly compares with the estimated £6m, now running to £8m, required for the refurbishment of Newcastle's Theatre Royal The shrewd presence, as chairman, of a professional electrical contractor, kept the cost down, and the theatre's insurance company, Sun Alliance, donated an appreciative £25,000 in sponsorship to the current Focus on Youth series.

The theatre opened its doors on September 23 1867 with foxhounds, the 1884 Grand National winner taking real water-jumps, and the sinking of the Spanish Armada.

The water-tanks are still there, as the Victorian stage mechanics, all operated manu-Anthony Curtis | mechanics, an operate all ally, for raising (not flying)

Bernhardt's Adrienne Lecouv-reur, Lady of the Camellias and Tosca. He has also heard Puccini's operatic version of Sardou when Mara Zampieri

port from Tyne Tees Television, Newcastle Building Society and vate enterprise rather than state subsidies.

Aspirations to make the house the northern base of the National Youth Theatre sum up the emphasis on youth. Another ambition is to make the theatre the launching pad for touring musical productions. The new bars are named after operas. restoration were cartouches bearing the names of the great approach characterises the en-

# Theatre rises

scheme echoes the Edinburgh Lyceum, the small-scale ornate-ness recalls Bristol's Theatre Royal Since rising from the

ceived.

He had a particular interest in trying to understand what motivated the rejects and psychopaths in our society as well as those who had gifts of clairvoyance and extra-sensory perception. He had a horrified fascination with real life examples of the evil he had put on the stage such as the Moors Murder case.

He belonged to the tradition of the great theatrical spine-chillers for whom the script was merely a means to an end—that of terrifying the life out Boucicault From the first there was a strong musical element, and the house saw the Newcastle premieres of The Flying Dutchmon, Carmen, Falstaff and Boheme, besides the first English language parters and Facility of the first English language parters and some parters are some parters and some parters and some parters and some parters and some parters are some p and Boheme, besides the first English-language performance anywhere of Wolf-Ferrari's Jewels of the Madonna. The entire Ring appeared in 1913, posing no problems to a venue whose spectacular plays and pantomimes (with Vesta Tilley, George Robey and Harry Lauder) had featured horses and foxhounds. the 1884 Grand His plays have not been seen in the West End for some time, and it may well be that as a

Martin Hoyle

celebrated the 120th anniver sary, to the day, of the opening of the Tyne Theatre and Opera trap for Hamlet. And there is House. Not one of the late Victorian mammoths of gilt and red plush, the auditorium has an intimacy that belies its 1,150 thus providing the theatre with seats. The light blue and gilt scheme echoes the Edinburgh

cinema, sang Tosca to Placido Domingo's boera, Marlo in 1983; and Butterfly Shimada and Carlo Bergonzi. Wednesday's gala drew sup-

Vickers Defence Systems. Sponshorship and property are the hopes for the future. theatre has bought the whole block in which it stands, including a pub and a defunct Chinese restaurant. Already a number of smart small shops are on lease, among them one of the best fish and shellfish of the best fish and shellfish purveyors in town. Despite small grants this is a story of self-help that would warm the harassed cockles of the Arts Minister's heart. The chairman mortgaged his house as security for the bank loan, and future plans are geared to pri-

Uncovered during the post-fire and good in an eclectic Vic-torian pantheon of the greats of the theatre: Shakespeare.
Moliere, Goethe, Gilbert;
Mozart, Wagner, Balfe, Sullivan... The same omnivorous thusiasts on today's manage-ment. Whether by Domingo, Sondheim or Gilbert and Sullivan, the spectral stage-carpenter may find his repose disturbed, with luck, for another century.

# ing role, that of an evil-minded lights. However Williams never for obtains demonic power over an elderly widow. Williams's performance in this part was totally mesmerising. He came of humble Welsh background. His talents and great potential were discerned by a local schoolteacher who se him on the path that led him where his name was soon in piece of casting gave him the role of the defending counsel in The Winslow Bog, in which he excelled. After the war wright seemed to dry up and he turned to the difficult art of the one-man show. He appeared in solo performances as Dickens and as the young Dylan Thomas, both of which pleased him on the path that led him Atthough he usually appeared vast audiences in London and to Christ Church, Oxford, and in his own wor khe did grace on Broadway. His appearance entry via the OUD's and the Old at least one play by his friend as "Saki" was less well redid not do much for Fitz. We

that was all about it.

"A live sparrow is better politics and religion. Peasant than a stuffed eagle," was Fitzgerald's comment on his transSanta Barbara for healing his. lation of Omar; but he also wounded doukey that he carried said: "Few people have taken a heavy wooden cross 25 miles such pains in translation as I to lay before her altar. Alas, have." Exactly: the Rubinyat he confused the saint with the were not Fitzgerald's only translations by a long chalk. He did eight plays by the Spanish poet Calderon; he translated the Agamemnon a few years before the more-celebrated Browning Version; and there are two other Persian translations. We heard

### Tall tales of religious obsessions

had some biography, inter-spersed with quatrains from the Rugiayat read by Sean Barrett, and Alan Coveney being Swin-burne with his first edition, and as Pledged, by the Brazilian Exactly: the Rubiayat he confused the saint with the voodoo Yansan, so he received only a rebuff when he got to the church, and his subsequent mulishness led to rough support from the local comrades, and a

fatal bullet from a policeman. Persian translations. We heard nothing of these, nor any critical assessment of the Rubaiyat translations.

In a sentimental enough to an than 20 years in Nigeria of the impressive picture of what Ivory coast. The programme's His wife Amy (Julia Ford).

Rubaiyat translations.

I missed the first of Radio

4's Sunday Globe Theatre plays,

Radio

uncharacteristically, Susanna Dawson was his wife Rosa and John Moffatt the inflexible priest. Walter Acosta directed. Perhaps fortuitously, though I would love to think not, later that evening Radio 4 gave the accidentally relevant Politics be set in the Pennines in 1923, of the Jungle, about the destruction of the tropical rain-forests. At least 12m acres a year married, devotes all his year are being destroyed; there energies to cricket and football; is no more forest in India or when he makes love it is simply fatal bullet from a policeman.

Bangladesh; it won't last more wham, bam, thank you, m'am, than 20 years in Nigeria or the and we hear him at it.

nation. Devised by David Attenborough, the programme was as picturesque as it was

that of terrifying the life out of the audience.

playwright he is due for a re-

informative. Radio 4's Saturday Night play was a black comedy by Mike Stott, The Fancy Man, said to

she survives that in spite of the doctor's unwillingness to make late calls. With the doctor's help, Amy shows Arthur what love ought to be like, so successfully that the Melia and Rosemary Leach, I old lady next door complains of found it hard to believe in the noise they make all night. those two fantastic characters. Naturally, Arthur's sporting I suspect Miss Tremain did, too, abilities suffer, and in a far for she has added a narrator from romantic conclusion we and an interview with a hear the hiss of the gas as the psychiatrist to the action to two of them find their way out make the argument clearer. Beautifully written, but Penny comedy? Comic characters, director. comic situations, yet the atmosphere was distressing through-

out. The director was Robert

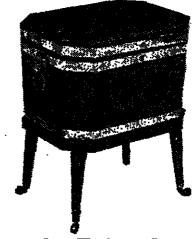
a revelation. He thought God came down the string of his kite and entered him, body and soul. As a middle-aged parson, he believes that God is abandoning him, and he links this with his wife Olivia's new interest in a local "martyr," Anna of Didsmill.

Despite good playing by Joe Melia and Rosemary Leach, I found it hard to believe in was the able Penny Gold

B. A. Young

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### WEEKENDFT

· SPORT ·

#### Village cricket/Philip Coggan

First class style may be absent but enthusiasm certainly isn't

DRIVING RAIN had long since DRIVING RAIN had long since soaked me to the skin and my plimsoils had more leaks than the Secret Service. Finally, the basman swung across the line and the ball skied invitingly in my direction. I dived to catch it, slithering through the mud with all the grace of a pregnant hippo missed coma pregnant hippo, missed com-pletely, and found a large American under an umbrella gazing sadly down at me. "Lord, he said. "How did you British ever build an empire?"

If cricket is the quintessential English sport, then visiting tourists need look no further for a guide to the national character than the village cricket match. Citizens of all ages, races, sizes and shapes are dragooned into service by eager captains who, by time-honoured custom, are always

two short on Saturday morning. Village cricket might not pay as well as the first-class version but it lacks nothing in enthusiasm. The county circuit has packed up for the winter but our team, the Utopers, soldiers on into October, amid fading light and falling leaves.

The name of the team is designed to suggest the combina-tion of Elysian fields and heavy drinking, and betrays a less than serious approach. The batsman who wore a helmet against us this season must have left the field feeling pretty foolish-our secret weapon is not some burly fast bowler but a cunning left-armer. Clifford. His deliveries armer. Chifford. His deliveries meander through the air like a hovering bird before dipping suddenly, as if in the hope of catching a rabbit. On pitching at a point somewhere in the vicinity of the wicket, the ball then turns sharply.

41.1, I was awarded five runs.

Such a stratagem, unheard-of at Lord's, is the very heart and sinew of village cricket. When, in one game, there was a dispute over whether the ball had crossed the boundary, Graham, one of the team's stalwarts and one of the team's stalwarts

the gentleness of the delivery, take an almighty heave in an effort to smash the ball into the next county. Either way, there is a chance of a dismissal.



# and lose thegame

by a hissing sound as I took guard at the crease, I turned round to find first slip relieving himself against the stumps. Later in the game, having

recovered my composure, I was able to take my revenge on the same fielder, who had placed a discarded lager can by his feet at mid-off. A carefully-aimed drive hit the can and under Law 41.1, I was awarded five runs.

Batsmen react in two ways.
They either stand transfixed, feet set in concrete, and make a despairing jab when the ball slands or, manhood affronted by the great parts of the delivery.

They expected the ball stands or manhood affronted by the great parts of the delivery.

The transfixed transfixed the fielder nearest the ball, stuck out his chin and settled the argument. "I, sir," he said, am a lawyer." No four was signalled.

In these days of gentrifica-tion, lawyers, stockbrokers and accountants are as much part of the village scene as the tra-ditional rural occupations. But The clash of slow bowler and big hitter is part of the noble traditions of the game aithough, sadly, not every element of village cricket is for the purists.

During one match, distracted the beefy blacksmith while the beefy blacksmith being more more, there are distinct cheer when the skipper was bowled second ball.

Still, by the end of the day the true Utopers' ethic had been upheld. We lost

be described as rotund, wears

of British engineering.
Despite the powerful influence of city life, most villages have retained enough individuality to add intrigue to each new fixture. The delightfullynamed Britwell Salome had an attack led ampropriately

heads with each delivery.

At Marsh Baldon, where the Utopers take on South Oxfordshire Farmers, fielders need to be especially alert—a busy road runs inside the ground. If the ball gets past the infield, they have to look both ways before chasing it to the boundary.

Local knowledge also helps at Swyncombe, where once our batsmen were disconcerted when the opposition suddenly and inexplicably sprinted off the field. A minute later, it started to pour with rain. "You can hear the rain when it hits those trees," explained a sagacious rural, pointing to a distant thicket.

Swyncombe as a club neatly

Defeat is nothing new for the Utopers and is treated in a philosophical spirit—last week, after all, we lost only because we lent the opposition the 11-year-old son of our captain.

Nevertheless, there are one or two occasions when a certain competitive edge creeps into our play. At Moulsford, the pitch had either been prepared by a vengeful fast bowler or the Trent Bridge groundsman, since every other ball shot along the ground at alarming speed. Thus, it was slightly irritating when the opposing speed. Thus, it was singhtly irritating when the opposing captain said, after each dismissal: "The pitch is all right if you play straight." When Moulsford batted, there was a distinct cheer when the skipper was bowled second ball.

a device to keep up his trousers which looks complicated enough to restore faith in the ingenuity

attack led, appropriately enough, by a young fast bowler who threatened to take off our heads with each delivery.

thicket.

Swyncombe as a club neatly ilustrates the bizarre nature of English logic. The team plays not at Swyncombe but at Cookley Green and, in fact, is comprised largely of people from Nettlebed, a village two miles away Wherever they come from, they can certainly play—last they can certainly play—last season, one batsman scored a hundred in 36 balls off our bowling, including 11 sixes. In the end, we stationed some of the opposition in the field beyond long-on to save time looking for the ball.

Soccer/Jason Steger

## Aldershot can only improve

NOT MANY football fans will be supprised to see Aldershot hovering two points from the bottom of England's third divi-sion. The club is one of those struggling in the lower reaches of the Barchys League, hoping to make ends meet on dwindling gates and perennially disappointing even the most loyal supporters.

This season is different, though For a start, the club IS though For a start, the club IS in the third division — thanks to the introduction last season of a system of play-offs designed by the Football League to reduce the size of the first and second divisions. Second under chairman Colin Hancock they have entered a substantial loan agreement with the local authority to finance extensive ground rity to finance extensive ground improvements and also are searching for City money to support an ambitious develop-ment programme.

Despite finishing sixth in Division Four, nine points behind fourth-placed Wolverhampton, Aldershot took full advantage of the new set-up and beat Wolves and Bolton Wanderers to clinch promotion -something that some would argue made a mockery of the play-off system. But there has been no such thing as a honey-moon period: their first home match was postponed by Hampshire County Council just 24 hours before kick-off and the club faced the alarming possi-bility of being penalised by the league and beginning the season with a minus points total

Having totalled only three of a possible 21 points from seven games since then, today they face a crucial home match against Brentford which they cannot afford to lose if they are to avoid a season-long battle to avoid the drop after only their second spell in a higher grade in their 61-year history

Manager Len Walker, who made 450 appearances for the club, is in his second term in charge. He was sacked in November 1984 after Aldershot were taken over by a we'll beout to strengthen our raised through the £140,000 sale consortium led by local squad.

Squad. of Martin Foyle to Oxford solicitor David O'Connell and "Having said that, though, I United as a replacement for former Chelses captain Ron haven't noticed a really big diffusion. John Aldridge, now with Liver-Harris Walker was reinstated ference between thethird and pool.



Aldershot: looking for a brighter future

tinue to concede goals the way they are. So far they have let in 19—a record exceeded only by the 28 that have by-passed the spectacularly leaky defence of Southend United. Indeed, this week Walker has been negotiating with two players from first division clubs and one from the third division.

"We've been making more chances than we ever did in the fourth division but we haven't been taking them," he says. "And we've been causing our

if we lose two or three, then I would have to change things."

Under Walker, Aldershot the approach used by most small clubs of blending by most small clubs of blending order from a local coach company to the with a winding up order from a local coach company to the winding up order from a local coach company to the winding up order from a local coach company to the winding up or the win

by most small clubs of blending youth with experience. They pany. I wanted to see the club nare a squad of 17 which includes one apprentice professional and such names as Andy King, formerly with Aston Villa; Bobby Barnes, the exwest Ham winger; and Tommy Langley, once of Chelsea, QPR and Crystal Palace.

A heard recting this week Council land and he is determined to the club out of the fourth division, and out of the fourth division, and now I think that it's possible for us to get into the second."

Hancock's plans for Aldershot hinge on developing their three-sided, barn-like Recreation Ground which from the high street. It is on Rushmoor

been taking them," he says.
"And we've been causing our own problems: we press forward and leave ourselves open. I haven't really got enough players to make real changes so we'll beout to strengthen our squad.

"Having said that, though, I

when the old board regained control in June 1985.

He remains wedded to the idea of "entertaining" football but recognises he will have to make changes if Aldershot continue to play like that. But those two or three games then we'll continue to concede goals the way they are. So far they have let continue to change things."

The trouble is that Aldershot on a delay in the trust money and torrential rain that delayed crucial welding work. Clearly, Aldershot cannot their chairman what they want, although that they want, although without making some changes without making some changes without making some changes without making some changes without making some changes without making some changes without making some changes without making some changes. They need crowds of at least would have to change things."

shot hinge on developing their three-sided, barn-like Recrea-tion Ground which fronts the high street. It is on Rushmoor Council land and he is deter-

mined to get a long-term lease that would give the club both security and a valuable asset. His original idea was to develop the open high street end of the ground, add boxes and new seats to the north stand, build a sports hall and the legen crucially, lay down a synthetic up front

pitch. But the plan was scup-pered by the Football League's three-year moratorium on such pitches, a decision which Han-cock believes has "put us back a decade." a decade."

"The pitches now aren't really good enough from a footballing point of view, but research is improving them," he says. "I don't know any sport that makes a profit, and there's no way we can pull in enough people to pay our way just on admission prices. All clubs need to make full use of their amenities — that way, the community benefits as well." Now the plan has been revised and is back with the council. "The pitches now aren't

The ground improvements to be funded by the no-interest council loan negotiated already will cost about £306,000 over three years. The loan will be repaid partly by money from the Football Grounds Improvement Trust. But it has been criticised severely by some councillors, as has the club for getting behind with prescribed work and losing about £15,000 when pre-season friendlies against First division Chelsea and QPR, and the opening home game against Mansfield, were called off. Hancock blames this on a delay in the trust money The ground improvements to

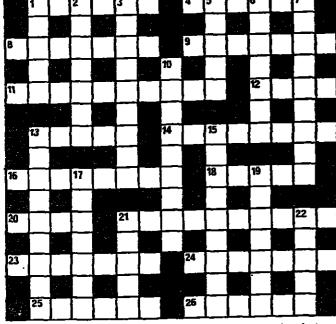
without making some changes
—both on and off the pitch.
They need crowds of at least
3,900 to break even (which is
one reason the club are so in
favour of the play-off system
their matches arripet Wolves -their matches against Wolves and Bolton attracted full and solution attracted full houses of 5,000—the police limit—and kept their season alive after missing out by one game on a Wembley appearance in the Freight Rover

ance in the Freight Rover Trophy).

One thing is certain, though: Aldershot will never be able to amass the talent they had during the Second World War years. Then, the garrison town was bursting with footballing talent; in the autumn of 1943 the club could call on such stars as England halfback stars as England halfback players Cliff Britton, Stan Cullis and Joe Mercer, with the legendary Tommy Lawton

#### FT CROSSWORD PUZZLE No. 6,440

CINEPHILE



Prizes of £10 each for the first five carrect solutions opened. Solutions, to be reversed by next Thursday, marked Crossword on the envelope, to The Fungacial Times, 10 Cannon Street, London EC4P 4BY. Solution

ACRUSS 1 Body building, as opposed to

4 . . . part of it with guy on railroad (6)
8 Umpire in step with

introduction (7)
9 Rallentando in a pipe requires distinctness (7)
11 Flag—being able to run, won't do so (6-4)

12 Leave car in open space (4) 13 City of Jordan, a favourite

14 Tiny bit in trust, just if possible? (8) 16 Mine with posh young doctors in Arab boat (4, 4)
18 In France I get twisted by

chosen people (5) A drink, while still open? (4) 21 If you want a green isle, don't be particular (10) 23 Endure: succumb when

when inverted (7) 24 Whale in tree like pig (7) 25 Unmarried: is this a record? ... (6) 25 ... Counterpart seen when

tight? (6)

1 Petrol is what makes the load (5) 2 Turn of page shortly will give raised forward position (2, 5) 3 Beetle, composer of rock,

entering stage (9) 5 Composer left in crowd (5) 6 Primate in part of battlements! (7) 7 Delayed recovery on the side

10 Agricultural work is very distressing (9) 13 Jealous—neuropsychiatric disturbance—when partners

15 Butler, army officer, army officer, and doctor (5-4)

SATURDAY

BBC1

8.25 em Saturday Starts Here. 8.40 Chucklevision. 9.00 The Muppet Bables. 9.30 Going Live. 12.12 pm Weather. 12.15 Grandstand including 12.20 Golf (The Ryder Cup); 12.35 Football Focus; 1.00 News Summary; 1.05 Volleyball (Royal Bank Cup); 1.40 Ascot Racing; 1.55 Boxing from Crystal Palace and Glasgow; 2.05 Ascot Racing; 2.25 Boxing; 2.35 Ascot Racing; 2.25 Boxing; 2.35 Ascot Racing; 2.55 Boxing; 3.15 Ascot Racing; 3.46 Helf Times; 3.50 Ascot Racing; 4.10 Volleyball; 4.40 Final Score. 5.05 News. 5.15 Regional programme.s 5.20 Rolf Herris Cartoon Time. 5.45 Telly Addicts. 6.15 'Allo 'Allo. 6.50 Bob's Full House, 7.30 The Russ Abbot Show. 8.00 Casualty, 9.50 Rews and Sport. 9.05 Fim: "Silkwood" sterring Meryl Streep. 11.10 Monty Python's Fiying Circus. 11.40 Darts (The Unipert British Professional Darts Championship). Golf: The Ryder Cup from Ohlo, USA).

BBCZ

2.20 pm Network East. 3.00 No Limits. 4.00 No Limits for Erasure, 4.40 Darts (Final of The Unipert British Professional Chempionabil). 6.15 Newsview. 6.56 Leads International Plano Competition (with Radio 3). The last three finalists (of six) play a complete concerto with the City of Sirmingham Symphomy Orchestrs. 8.40 Film: "Lancelot of the Lake " (Franch with English subtrides). 11.05 Leads International Plano Competition: The

111.20-1.05 am Film. A S4C WALES caped" (French with English 8.30 am Co LONDON 5.00 am TV-sm Breakfast Programma.
9.27 No 73. 11.00 The Roxy. 11.30 Procks On The Box. 12.00 The Fall Guy. 1.00 pm News. 1.05 Saint & Greavsle. 1.30 Wrestling. 2.16 The Cuckoo Wahz. 2.46 Snooker: Relatity International, 4.48 Results Service. 5.00 News. 5.05 Blockbusters. 5.35

5.00 News. 5.05 Blockbusters. 5.35
The A-Team.
6.30 Blind Date. 7.15 Beedle's
About. 7.45 3-2-1. 8.45 News. 9.05
Murder, Mystery. Suspense: "Death
Cruise." 10.30 The Dame Edns
Experience! 11.20 Snooker: Fidelity
International. 12.30 sm Sledge
Hammer! 1.00-4.00 Night Natwork. CHANNEL 4

CHANNEL 4

2.30 am Coping. 10.00 4 What It's Worth. 10.30 Scotland's Story. 11.00 Old Country. 11.30 Dancin' Days. 11.255 pm Sea Wer. 12.55 Murun Buchstansengur. 1.00 Life On The Levels. 12.00 "You Only Live Once" starring Henry Fonda. 13.35 "Girl In The Naws" starring Barry K. Barnes and Margaret Lockwood. 5.05 Brookside Omnibus. 6.00 Right To Reply. 6.30 Tears, Laughter, Fears and Rage. 7.00 News Summary followed by Seven Days. 7.30 Colonial Madness—Marcus Gervey and the Question of Colour. 2.30 Japan. 9.30 Inochi (In Japanese with English sebtitles). 10.00 St Elsewhers. 11.00 am "Dr Mabuse The Gambler: A Picture Of Our Time."

S4C WALES
8.30 am Coping. 10.00 What The
Papers Say. 10.15 Valued Opinion.
10.30 A Full Life. 11.00 The Mississippi. 112.00 See War. 12.30 pm
Scotland's Story. 11.00 Silent Clessic:
"Old Heidelberg," starring Ramon
Nevarro. 13.00 Feature Film: "Uncle
Silas," starring Jean Simmons. 5.00
Battle For The Planet.
6.00 Right To Reply. 6.30 All Muck
And Magic? 7.00 The Dragon Has Two
Tongues. 7.30 Newyddion. 7.50 Treision
Cwm Defaid. 8.15 Noson Lawen 1887.
8.15 Y Mase Chwarae. 10.05 The
Golden Girls. 10.35 Makers Of Melody.
10.55 Australian Rules Footbell. 112.55

Gembler."
IBA Regions as London

ANGLIA
11.30 sen The Fall Guy.
Alt. BORDER 11.30 am Groovie Gho UFO.

CENTRAL CHANNEL

GRAMPIAN 11.30 am ALF. 12.00 Knight Rider. 9.05 per Feature Film — "Saveges," starring Andy Griffths and Sam Bot-toms 12.30 am Reflections. GRANADA

TELEVISION AND RADIO

111.30 am Saturday Matinea: "Who Goes There," starring Valerie Hobson and Nigel Patrick. 2.15 pm Easy Street. 12.30 am Star Movie: Charles Bronson in "Red Sun." 2.30 America's Top 10. HTV

11.30 sm Knight Rider. 12.00 A.L.F.
12.30 pm Starring . . The Actors Jane
Alexander. 11.20 Club Rugby. 12.05
am Snooker (Fidelity International).
HTV Wates—As HTV West except.
11.20 pm-12.05 am Club Rugby SCOTTISH (Lianelli v Bath/Bristol v Gloucaster).
11.30 am America's Top Ten. 11.56
Carttoon. 12.00 Highway To Heaven.
12.30 am Late Call.

11.30 am War of the Monster Trucks. 12.25 pm Gus Honeybun's Magic Birth-days. 12.30 The South West Week. 5.05 Newsport. 5.10 The Smurls. 6.28

11.30 am Knight Rider. 12.30 pm unvive) of the Fitteet. 12.57 TVS TYNE TEES
11.30 am

Paula Raymond and Lee Van Cleaf.

12.30 am Poetry of the People.

USTER

11.30 am Festura Film: "The Disorderly Orderly"— etarring Jerry Lewis. 1.03 pm Ulster Newstime. 5.03 Ulster Newstime. 5.03 Ulster Newstime. 5.03 Ulster Newstime. 5.03 Ulster Newstime. 9.02 Ulster Newstime. 12.26 am Ulster Newstimes.

YORKSHIRE

11.30 am "The Little Mermaid" staring Vika Novikova. 12.30 sm "The Little Mermaid" staring Vika Novikova. 12.30 sm The Setturday right film: Creatures the World Forgot" starring Julie Ege, Robert John, Brian O'Shaughnessy and Rosalle Crutchley. 2.15 Jobfinder

Starco on VIFF

Plany Orchestra. 1.00 pm News. 1.05

Mozart and Brahms. 1.55 New London Consort. 2.30 Vermeer Quertet: 8settovan, Hindemith. 3.30 Leopoid Masters Forum. 6.35 A Young Masters Forum. 6.35 A Young Masters Forum. 6.35 A Young Masters Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Masters Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 A Young Master Procedit Forum. 6.35 Leads International Prince Competition 1987 (with BBC2) Concerto performance by the last three finalists. 9.45 The Gossamer Yearg. 10.35 Alexander Tehnerprocedit Forum. 1987 (with BBC2) Concerto performance by the last three finalists. 9.45 The Gossamer Yearg. 10.35 Alexander Tehnerprocedit Forum. 1987 (with BBC2) Concerto performance by the last three finalists. 9.45 The Gossamer Yearg. 10.35 Alexander Tehnerprocedit Forum forum

Rosalie Crutchies.

Stareo on VIW

BBC RADIO 2

8.05 am David Jacobs. 8.00 Sounds of the 80s. 10.00 Michael Aspel. 12.00 Digging for Gold. 1.00 pm Ken Dodd's Pelace of Laughter. 1.30 Sport on 2 including Football: Racing from Ascot: Golf (the Ryder Cup from Mulifield VIIIage. Ohio); Rugby Union (Scotland XV v France XV); Motor Racing (Final practice for the Spanish Grand Prix); 5.00 Sports Report. 6.00 The Match. 6.25 Asc. Ohio; Rugby Union (Scotland XV v France XV); Motor Racing (Final practice for the Spanish Grand Prix); 5.00 Sports Report. 6.00 The Match. 6.25 Mover. 12.20 Farm Right Owle with Dave Gelly. 1.00 Patrick Lung presents (S). 12.95 Week Ending. 6.50 Shipping Forecast. 5.56 Weekther. 1.00 News; The Afternoon Play (S). 4.75 How. 12.06 pm Night Owle with Dave Gelly. 1.00 Patrick Lung presents (S). 7.00 Saturdey-night Theatre (S). 2.30 Baker's Dozen (S). 9.30 Thillier! 9.50 Ten. to Ten (S). 8.59 Weether. 10.00 News. 10.15 The Village. 10.30 The Wordshiths of Gorsemers (S). 11.00 Even Looser Ends. 12.00-12.15 am News.

#### SUNDAY

17 Little boy in Scots stream seems to flourish (7) 18 Little beast French copper gets the wind up about (4, 3)
21 Russian writer, dancer and student (5)

88CT
3.55 am Play School. 2.15 Bugs
Bunny. 9.25 Top Salling. 10.00 Sunday
Worship. 11.00 Keep Taking The Rose
Peasls. 11.46 When in Spain. 12.10 ppt
See Hear. 12.35 Ferming with Les
Cottington and Philip Wrixton. 12.58
Weather for farmers. 1.00 This Week,
Next Week with Vivian Whits. 2.00
Eastanders.
13.00 pm Film: "Wrong Arm of the
Lew." starring Peter Sellers, Lionel
Jeffries and Manetta Newman. 4.30
Finnitypley 87. 5.05 Our House. 5.55
Vanity Fair by William Makapeace
Thackeray. 8.25 News. 6.40 Songs of
Praise. 7.15 Three Up Two Down. 7.45
Howard's Way. 8.25 Breed. 9.05
Sunday Premiers: Herry's Kingdom.
10.30 News. 10.45 Heart of the Matter.
"Courtroom Crusaders." 11.20 Seventy
Summars. 11.50 The Sky at Night.
12.10 am Network East. 22 One of five may be common Solution to Puzzle No. 6,439 SALLOW PARLANCE
E A N H O O A
RADIUS PILASTER
E V S D V N I V
WILE LEVIE VOYA
A O O V M S N V
DIVERTIMENTO
E E I L T E T E
PLUMBUFEROUS
W S L A C P H U
HRIS SYLAW REAR
TO C Q U H A II
HOGMANAV SUBDUE
I L S R L O N
TWENTIES GLARET

1.30 pm Sunday Grandstand including: 1.30 Hockey (highlights of Canada Ing: 1.30 Hockey (highlights of Canada Cup): 2.30 Motor Racing (The Spanish Grand Prix): 4.30 Golf (The Ryder Cup from Muirfield Villege, Ohio). 8.00 On The House. 8.30 The Natural World. 9.25 The Paul Daniels Magic Show. 10.05 The Money Programme. 10.55 Grand Prix (The Spanish Grand Prix). 11.35-1.00 am Film: "Hit And Run," Interring Paul Part. SOLUTION AND WINNERS OF PUZZLE No. 6,434 ALREDALE BEGGAR
BEIA ILE
DEPUTISE ODIOUS
UUCTSEO IO
CATCH IGNORAMUS
TANID T
OBLONG RROPANE
SLR WUD
PREFACE SANITY
E N M I O S
CLERGYMAN COMIC
CLERGYMAN COMIC
TPEAGOA A
MISSAL ELEVATOR
E O D E E O C
NUMBER ESTRANGE LONDON

LONDON

1 6.00 sm TV-am Breakfest Programme. 9:25 Wake Up London. 9:35 Sunday At No 73. 10:00 No 73. 10:30 The Advantures Of Black Beauty. 11:00 Morning Worship. 12:00 Westand World. 1:00 pm LWT News Headlines followed by Police 5. 1:18 Link. 1:30 Cara Baars. 2:00 The Hustan Factor. 2:30 Snooker: Fidelity International. 4:30 Knights Of God. 5:00 Bullseys. 5:30 Sunday Sunday. 8:30 News. 5:40 Highway. 7:15 Child's Pley. 7:45 I Newsr Say News Again, starring Saan Connery, Max Von Sydow and Sarbara Carrera. 18:05 News. 10:20 The New Statesman. 10:50 LWT News Headlines followed by Snooker. 12:30 am Mary. 1:00-3:10 Night Network.

Mr J. A. Starling, Ipswich, Suffolk; Mr J. P. Perelman, London NW3; Mr J. D. Mason, HANNEL 4 1 9.25 am Movio Mehel. 10.00 Equinox: Prisoner of Consciousness. 11.00 The Walkons. 12.00 Network 7. 2.00 pm Chips' Comic. 12.30 "F.P.1," starring Conrad Veidt 12.55 " Berlia Corres-Belfast; Mr A. Agius-Cesareo, Kappara, Maita; Mr N. G. Hanson, Weymouth, Dorset.

pondent, sprring Dans Antrews.
5.15 News Summary followed by The
Susiness Programme.
6.90 American Football. 7.15 Sattle
For The Plenet. 8.15 Repons. 9.00 Ten
Minute TV: What Happened. 9.15
Afternoon Off. 110.30 "Beat The
Devil." attarting Humphrey Bogert.
Jennifer Jones, Gina Lollobrigida and
Edward Underdown.

Edward Underdown.

S4C WALES

10.00 am Colonial Madness. 11.00
The Waltons. 12.00 Network 7 112.00
Feature Film: "Tank Your Lucky
Stars." Eddie Cantor. Demnis Morgen
and Joan Leslie. 4.15 Equinox. 5.15
The Business Programms. 8.00
Arosrican Football. 7.20 Newyddlon.
7.30 Canesson Plu Chwithig. 8.00
Darlithoedd Y Penten. 8.30 Cwlwm.
9.00 St Elsewhere. 19.56 Feature Film:
"To Each His Own" starring Olivia
De Havilland.

ANGLIA
9.25 am Sunday at No 73. 1.00 pm
Link. 1.15 Aloft in the Rigging. 1.25
Weather Trends. 1.30 Ferming Dairy.
5.00 Man in a Suitease. 6.00 Bulls-ANGLIA

9.25 am Cartoon. 1.00 pm Faming Outlook. 1.30 Border News. 1.35 Cartoon Time. 5.00 Highway to Hapven. 6.00 Bullseys. 10.50 Cover-age of the 1967 Scottlak Netional Party Conference from Dundes. 11.50 Snooker (Fidelity International). BORDER

CENTRAL
9.25 am Himer Fudd—Doggons People.
1.00 pm Central Post. 1.10 Central
News. 1.30 Here and Now. 5.00 Highway to Heaven. 5.00 Bullsays. 5.35
Central News. 12.30 am Prisoner Call
Block H. 1.25 Donahus. 2.25 Afred
Hitchcock presents. 2.55 Central News tollowed by Central Jobfinder. CENTRAL

CHANNEL
9.25 am Today's Weather. 1.00 pm
Link. 1.15 Les Francaise Chaz-vous.
1.30 Farm Focus. 4.30 Bullneye, .5.00
Knights of God. GRAMPIAN Certoon, 11.00 Horses for an Certoon, 1.00 pm 9.25 am Carnoon. 11.00 Horses for Courses. 11.30 Inquisition. 1.00 pc Parming Outdook. 1.30 Spectwetch. 1.45 Link. 5.00 Suctapor. 8.00 Bulls-oys. 10.50 Snooker (The Fidelity oys. 10.50 Snooker (The Fidelity International)



Timothy West in "Harry's Kindom," BBC-1, 9.05 pm

GRANADA 9.25 am Elmer Fudd. 1.00 pm Members Ohly. 1.05 This is Your Right. 1.35 Asp Kas Hak. 1.40 Link 5.00 The Love Boat, 6.00 Bullsys.

by Cartoon. 1.00 pm Ferming Wales. followed by Weather for Farmers. 1.30 Cartoontime. 1.45 Link, 5.00 Highway

9.25 en Sundsy Morning at No 73.
11.00 The Glan Michael Cavalcade.
1.00 pm Canadian Documentary. 2.00
The Gode of War. 8.00 Scotaport. 8.00
Sullaye. 10.50 Coverage of the 1987
Scottish National Party Conference from

TSW 9.25 am Look and Sec. 1. Fightlines 1.10 Farming News Link followed by South West Link. 4.30 Gardens For AH. 5.00 Knights of God. 5.30 Looking Sack With Kenneth Macleod. 6.00 Bullseye. 6.35 TSW News. 12.30 am Postscript Postbag.

9.25 am Sunday at No. 73. 9.25 Emer Fudd. 1.00 pm Link. 1.15 Action! 1.30 Farm Focus. 4.30 Bulls-eye. 5.00 Knights of God. TYNE TEES

9.25 am Hello Sunday. 1.00 pm Farming Outlook. 1.30 How the Leopard Got His Spots. 1.45 Link. 5.00 Who's the Spots. 3.30 Northam Life Sunday Edition. 6.00 Bullseys. 12.30 am Epilogue. ULSTER

9.25 em Elmer Fudd. 12.58 pm Ulater Newstime. 1.00 Ask Anne? 1.30 Farming Ulater, 1.58 Farming Weather. 5.00 Finding Fax Future. 6.00 Bullseys. 6.38 Ulater Newstime. 10.17 Ulater Newstime. 12.30 sm Sports Results. 12.35 Ulater Newstime. YORKSHIRE

9.25 ara Cartoon Time: Elmer Fudd.
1.00 pm Cartoon Time. 1.10 Link.
1.25 Farming Clary followed by faming and inshare weather. 5.00 Rendall and Hopkirk (Deceased). 6.00 Buttseys. 12.30 pm Five Minutes. 12.35 Johänder.

BBC RADIO 2

BBC RADIO 2
7.30 am Roger Royle says "Good Morning Sunday," direct from Coventry Cethedral. 8.06 Melodies for You. 11.00 Desmond Carrington with your Redio 2 all-time greats. 2.00 pm Stuert Hall's Sunday Sport (Medium Wave only). 2.00 Benny Green (VHF). 3.00 Caught in the Act. 4.00 Seronade. 4.30 Sing Something Simple (VHF). 7.00 The Random Jottings of Hinge and Bracket. 7.30 Your. 8.30 SundayHalf-Hour. 9.00 Your Hundred Best Tunes. 10.05 Songs from the Shows. 10.45 Simon McCheene at the plano. 11.00 Sounds of Jazz with Tony Russell. 1.00 am Petrick Lint presents. "Nightride." 3.00-4.00 A Little Night Music.

BBC RADIO 3 7.00 am News, 7.05 Mandelasohn, 8.00 World Service News, 8.10 Dennis Brain, the hom player in music by

Vinter, Mozert and Britten. 9.00 News. 9.5 Your Concert Choice. 10.30 Music Weekly. 11.15 Walter Klien piano rectel. 12.45 pm From The Festivals 1987. 2.20 Kodely String Quartet: Schubert, Dohnarwi. 3.70 BBC Scottish Symphony Orchestra: Delius (Walk to the Oaradas Garden), Kokkonen (Callo Concerto), Sibellus (Valse triate), Grieg (Norwegian dances), 4.10 Two Sarsanzi recorder coacertos and a Vivaldi chello concerto. 4.45 Claire Watson (appreno) in recordings of Mozert, Brahma and Britten. 5.30 The Question Why (documentery apprection of Prof Sir Ernet Gombrich 6.15 The Nash Ensemble: Debussy, Ravel, Francaix, 7.10 Lancaster Gate (Lytton Strackey's memoir), 7.30 Vienne Philharmonic Orchestra: Mozert (Symphony No 31), Mehler (Des Kraben Wunderhorn, with Christa Ludwig); 8.10 Interval Reading), 8.15 Schumann (Symphony No 3), 8.55 Close Pressed Livas (Israeli poets read their own work), 8.15 The Organists Emertainad. 10.30 Mandelssoth's Symphony No 1 and Schonberg's Verklarte nacht, 11.40 News.

BBC RADIO 4

.88C RADIO 4
7.00 am Nowe, 7.10 Sunday Papers, 7.16 On Your Farm. 7.49 Sunday, 8.50
The Week's Good Cause, 8.55 Weather, 9.00 News. 9.19 Sunday Papers, 9.15
Latter from America, 9.30 Morning Service. 10.15 The Archert. 11.15 News
Stand, 11.30 Pick of the Week (e).
12.16 pen Desert Island Discs (a). 12.55
Weether, 1.00 The World This Weeks
end, 1.55 Shipping Forecast, 2.00 Gardener's Question Time, 2.30 Globe
Theatre (a) (simultaneous broadcast
with 88C World Service. 4.00 News.
Call the Midwife.

Call the Midwife.

4.30 The Natural History Programme.
5.00 News. Down Your Way. 5.50
Shipping Forecast. 5.55 Weather. 6.00
News. 8.15 More Wrestling Than
Dancing. 6.30 International Assignment. 7.00 The Count of Monte Cristo
by Alexander Dumas (S) 8.00 A
Good Read. 8.30 MERA. Actress.
comedienne and writer Mears Syst
talks about her rather complicated
life. 9.00 News. 12t Saints on Earth
in Concert Sing (S). 9.59 Weather.
10.00 News. 10.16 You The Jury.
11.00 Seede of Faith. 11.15 John
Morgen on Health. 11.30 Musicke Thet
Gooth With a Whele (S) 12.00-12.15